



LOGISTRI FASTIGHETS AB (PUBL)

**PROSPECTUS FOR THE ADMISSION TO TRADING OF SEK 300,000,000
SENIOR UNSECURED FLOATING RATE GREEN BONDS**

ISIN: SE0023286950

17 December 2024

This prospectus was approved by the Swedish Financial Supervisory Authority on 17 December 2024. 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the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Logistri Fastighets AB (publ) with registration number 559122-8654 (the “**Issuer**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) “**Logistri**” or the “**Group**”). This Prospectus has been prepared in connection with the application for admission to trading of bonds on the sustainable bond list of Nasdaq Stockholm (“**Nasdaq Stockholm**”).

On 20 November 2024 (the “**Issue Date**”), the Issuer issued senior unsecured floating rate green bonds (the “**Bonds**”) in the Total Nominal Amount of SEK 300,000,000 under a framework of SEK 600,000,000. In this Prospectus, the “**Terms and Conditions**” refers to the terms and conditions of the Bonds (set out in section “*Terms and Conditions*” below). Words and expressions defined in the Terms and Conditions have the same meanings when used in this Prospectus, unless expressly stated or otherwise follows from the context.

This Prospectus has been prepared by the Issuer and approved and registered by the Swedish Financial Supervisory Authority (the “**SFSA**”, Sw. *Finansinspektionen*) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annex 7 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, forms 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 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 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 will 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 the section “*Risk factors*” in this Prospectus and in the description of risk factors that are specific to the Bonds.

The Bonds may not be a suitable investment for all investors and each potential investor in such financial instruments 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 the 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 of the Bonds; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

TABLE OF CONTENTS

RISK FACTORS	3
THE BONDS IN BRIEF.....	12
THE GROUP AND ITS OPERATIONS.....	17
BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITOR.....	20
LEGAL AND SUPPLEMENTARY INFORMATION.....	22
TERMS AND CONDITIONS FOR THE BONDS.....	26
ADDRESSES	69

RISK FACTORS

In this section, material risk factors are presented, including the Issuer's industry and market risks, business risks, financial risks and legal risks as well as risks related to 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 relative probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as "low", "medium" or "high" and the magnitude of negative impact if it would occur as "low", "medium" or "high". Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Issuer to be material and specific to the Issuer and the Bonds in the meaning of Regulation (EU) 2017/1129.

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

RISKS RELATED TO LOGISTRI'S INDUSTRY AND MARKET

Logistri is affected by the general economic situation in Logistri's markets

Logistri is a property company focused on commercial properties for light industry, warehousing and logistics. Macroeconomic factors such as global and regional economic development, trends in consumer behaviour, employment rates, production rates for new properties, particularly in warehousing and logistics, demand and confidence in the retail sector, and inflation and interest rates in Sweden affect Logistri in several respects. These factors largely affect supply and demand for logistics and industrial properties and thus affect Logistri's occupancy rate and rent levels. Furthermore, Logistri's refinancing opportunities and refinancing terms may be affected by the prevailing economic climate and interest rates. In the event that the economy deteriorates, the value of, and rental income from, Logistri's property portfolio, as well as Logistri's earnings and financial position, may deteriorate.

Logistri makes property acquisitions from time to time as part of its growth. The activity on the transaction market for properties in Sweden has been relatively low during 2023 and 2024, which has been linked to rising interest rates and uncertainty about a weaker economy and high construction costs, and thus poorer financing conditions for many property companies. There is a risk that the transaction market will continue to be weak in light of the current economic situation, which could have a negative impact on Logistri's future growth opportunities.

Logistri assesses the probability of a deterioration in macroeconomic conditions, and the consequences thereof, as medium, with a medium negative effect on Logistri's operations, financial position and earnings in the event that the risk is materialised.

Logistri's property portfolio value may decrease

As of 30 September 2024, Logistri owned 21 properties. The property portfolio is recognised in the balance sheet at fair value and changes are recognised in the income statement. Logistri's financial position and results are therefore exposed to changes in the value of the properties. As of 30 September 2024, Logistri's book value of properties amounted to SEK 1,744,481 thousand, corresponding to approximately 87% of Logistri's total assets as of the same date.

The property valuations are based on Logistri's current lease agreements and the Issuer's actual costs. The property valuations are also based on forward-looking assumptions that are inherently uncertain. Such assumptions include property-specific assumptions regarding rent levels, occupancy rates, operating costs, property condition and market-specific assumptions such as macroeconomic developments, general economic trends, regional economic development, employment rates, supply and production rates for new properties, changes in infrastructure, inflation and interest rates in Sweden. Uncertainty varies with the type of property, geographical location and with the property cycle. There is therefore a risk that underlying assumptions in past or future property valuations may prove to be incorrect and there is a risk that the Issuer's valuations do not reflect future sales prices.

The value of Logistri's properties may decline and the value of the properties is affected by several factors, some of which are beyond the Issuer's control. These include, for example, national and regional economic developments, changes in interest rates and inflation, changes in infrastructure, new construction of logistics and warehouse space, and technological and geographic developments that reduce the attractiveness of and demand for space that

Logistri can offer in its properties. It also relates to market participant interest in property investments, capital availability and alternative returns from other asset classes. All these factors affect the required rate of return on property investments and thus the value of Logistri's properties.

Logistri assesses the probability of a significant decline in the value of the property portfolio as low but that it could have a medium negative impact on Logistri's financial position and results if a significant decline in the value of the property portfolio were to materialise.

Logistri operates in a competitive market and may fail to compete effectively

Logistri is active in the property industry, specialising in commercial properties for light industry, warehousing and logistics in Sweden. Other property companies with a similar focus, including Castellum, Catena, Logistea, SLP and Sagax, compete with Logistri. Logistri's competitiveness depends, among other things, on its ability to acquire relevant properties in attractive locations, to attract and retain tenants and qualified personnel, to anticipate trends and needs of current and future tenants and to adapt quickly to current and future market needs. In addition, Logistri competes for tenants based on, among other things, property location, rent level, size, availability and quality, customer satisfaction and Logistri's reputation.

Competitors may have greater financial resources than Logistri and a better capacity to withstand market downturns, better access to financing and potential acquisition targets, be more adept at retaining skilled staff and respond more quickly to changes in local markets. In addition, competitors may have a higher tolerance for lower required rates of return. Furthermore, Logistri may have a greater need for investment in its properties in order to maintain the competitiveness of its property portfolio relative to its competitors.

If Logistri fails to compete satisfactorily, it may affect rental levels and vacancy rates and Logistri's revenues may decrease, which in turn may have an adverse effect on Logistri's business, results of operations and financial condition. Logistri assesses the probability that the Issuer will not be able to compete effectively as low, with a medium negative effect on Logistri's results and future prospects if the risk is realised.

RISKS RELATED TO LOGISTRI'S BUSINESS

A large part of Logistri's rental income comes from a limited number of tenants and Logistri is exposed to rent-related risks and loss of rental income

Logistri is dependent on rental income, which is affected by the long-term demand for premises for light industry, warehousing and logistics, the occupancy rate of the properties and the level of rent received. Logistri's property portfolio is relatively concentrated in terms of the number of properties and tenants, which results in increased exposure to vacancies and individual large tenants. As of 30 September 2024, Logistri had 27 tenants. The ten largest tenants represented 72.5% of total rental income and the largest tenant represented 10% of total rental income. Each of these tenants is typically tenant in one single property rent from Logistri. The weighted remaining lease term for all of the Issuer's leases as of 30 September 2024 was 7.6 years.

There is a risk that Logistri's tenants will not renew or extend their leases when they expire and that Logistri will not find new tenants, which could lead to reduced rental income and increased vacancies, as well as increased operating costs for, for example, electricity, water, heating and property tax, which were previously fully or partially covered by the Issuer's tenants. Logistri's tenants are also dependent on proximity to and securing access to regional freight flows. Changes in the conditions for motorways, railways, ports and aviation due to lack of maintenance, major damage or political decisions may affect these freight flows and thus Logistri's occupancy rate and rental income.

If tenants fail to renew or extend their leases when they expire, or fail to pay agreed rents on time or otherwise fail to fulfil their obligations, it could have a material adverse effect on Logistri's results of operations and financial position.

There is also a risk that one or more tenants become insolvent and are thus unable to pay the agreed rent and other payments on time, or that tenants cancel payments to Logistri for other reasons. In the event of such a development, there is a risk that Logistri will not be able to receive payment in accordance with the lease agreements and that leasable space cannot be re-let on terms that are equally favourable to Logistri, which may result in Logistri's earnings decreasing and/or the value of the properties decreasing.

Logistri assesses the probability of the above lease-related risks of significance occurring as low, but if such risks materialise, it could have a high negative impact on Logistri's financial position, earnings and liquidity.

Logistri risks incurring increased or unforeseen operating and maintenance costs

For the period 1 January - 31 December 2023, Logistri's operating and maintenance costs amounted to approximately SEK 8,018 thousand. Operating costs consist, among other things, of tariff-based costs such as costs for electricity, cleaning, water, heating and snow clearance. Maintenance costs relate to ongoing maintenance, repairs, etc. As of 31 December 2023, more than 91 percent of the Issuer's total rental income related to properties where the tenant bears the majority of the properties' costs. Eight properties were leased under agreements where the tenant is responsible for and pays all operating and maintenance costs (including replacement of building components). For seven properties, the Issuer was responsible for planned maintenance (load-bearing structure, roof, facades, installations, etc.) but not ongoing operating costs and repairs. For three properties, the Issuer was responsible for and paid for remedial and planned maintenance and passed on operating costs to the tenants. For those leases where the tenant does not bear the majority of the property costs, there is a risk that Logistri will incur increased repair and maintenance costs as a result of various events or needs that arise. For example, external factors, such as severe weather conditions, can lead to higher costs in individual quarters. Logistri's net operating income, and ultimately its financial position, could be materially adversely affected to the extent that it is not possible to compensate for higher operating and maintenance costs by adjusting them in the lease terms or renegotiating the leases to increase the rent.

Logistri assesses the probability of increased or unforeseen operating and maintenance costs as low, with a medium negative effect on Logistri's results if the risk is materialised.

Logistri depends on its staff

Some of the members of the Issuer's management, including the CEO, CFO, Head of Acquisitions, and Head of Asset Management (as of 13 January 2025), are employed by the Issuer, whereas the Issuer's property management and administration organisation are currently sourced from Pareto Business Management AB, which is tasked with providing certain services to the Issuer under a management agreement between the Issuer and Pareto Business Management AB. The knowledge, experience and commitment of individual employees are important for Logistri's future development. Logistri would be adversely affected, since there would be a transitional period of loss of knowledge and resources and increased costs for new recruitment, if any employee were to leave Logistri or if the management agreement with Pareto Business Management AB were to be terminated, which could temporarily have a material adverse effect on Logistri's results and financial position. Logistri assesses the probability of Logistri being unable to attract and retain key personnel as low, but with a medium negative effect on Logistri's future prospects for a limited period if the risk were to be materialised.

Logistri's operations are subject to technical risks

Logistri's operations are exposed to various technical risks. Technical risk is defined as risk related to the technical management of a property, such as the risk of structural defects, other latent defects and deficiencies, damage (for example by fire or other natural forces) and pollution. For example, one of Logistri's properties, which is fully insured, was damaged in October 2023 due to a fire. Climate change also poses a risk of property damage caused by weather conditions, rising water levels and changes in the physical environment affecting properties. These risks may increase in the long term, which could mean an increased need for investment in properties located in vulnerable areas to prevent such properties from becoming obsolete. There is a risk that technical faults in one or more properties could lead to increased or unforeseen costs for Logistri to remedy such faults and that such faults could affect the value of the property portfolio. In the event that such technical problems arise and the costs cannot be fully or partially covered by insurance or paid by the tenants, it could have a material adverse effect on Logistri's results. Logistri assesses the probability of technical faults occurring on properties as low, with a medium negative effect on Logistri's earnings and financial position if the risk is materialised.

Logistri's growth strategy risks not being successful

Since the Issuer's formation in 2017, Logistri has acquired various properties and property portfolios on several occasions. Logistri's strategy is to continue to grow through acquisitions and value-creating development projects that strengthen the Issuer's cash flow and risk-adjusted return, and to have risk diversification in the growing

portfolio. To achieve financial economies of scale, Logistri has assessed that the Issuer's property portfolio needs to increase to a value of over SEK 5 billion through selective acquisitions of properties and investments in its own properties.

In order for property acquisitions to be carried out, it is necessary that suitable investment objects can be identified and that these are for sale at reasonable price levels. The Issuer's ability to make acquisitions is therefore dependent on the current market situation and opportunities may be limited from time to time by the current supply of commercial properties for light industry, warehousing and logistics that are up for sale. A lack of attractive acquisition targets and increased competition for these, or if Logistri makes an incorrect assessment of, for example, the market or the potential of a property or a geographic area, constitutes a risk that Logistri's strategy cannot be fully implemented, which could have an adverse effect on Logistri's financial position and results. Logistri assesses the probability of the growth strategy not being successful as low, with a low negative effect on Logistri's earnings if the risk is materialised.

FINANCIAL RISKS

Refinancing risk

Refinancing risk is the risk that the necessary financing cannot be obtained or can only be obtained on unfavourable terms or at significantly increased costs for existing or new borrowings. As set out below, Logistri's external debt financing consists of loans with M&G Investment Management Limited with a maturity date of 20 July 2026 and a bank loan with Swedbank AB and a bank loan with Sörmlands Sparbank AB. Logistri's ability to successfully refinance its outstanding debt obligations at maturity depends on the attitude of potential lenders, capital market conditions and Logistri's financial position at the time of refinancing. If Logistri's loan-to-value ratio increases or creditors for other reasons consider that Logistri's creditworthiness deteriorates, this could have an adverse impact on Logistri's refinancing opportunities and refinancing terms, which would result in a higher financing cost for Logistri. In addition, developments in the credit market, such as a deterioration of market conditions in the financial markets or a deterioration of the general economic and interest rate environment, may affect Logistri's access to financing, including debt financing such as bonds (see also below under "*Risks related to fluctuating and rising interest rates*"). Logistri assesses the probability of the risk occurring as medium, with a medium negative effect on Logistri's liquidity, financial position and earnings if the risk is materialised.

Risks related to financial commitments and guarantees and covenants

Logistri's current financing consists primarily of equity and interest-bearing debt. As of 30 September 2024, the Issuer's only external debt financing was a loan from M&G Investment Management Limited totalling SEK 774,000 thousand, divided into two tranches. The full loan is amortisation-free and has a fixed average interest rate of 2.95% with a term of five years expiring on 20 July 2026. The loan is secured by, among other things, mortgages on properties and internal loans. Logistri's subsidiary Logistri Portfolio 1 AB (publ) (the "**Borrower**") and its subsidiaries within the group that are parties to the credit agreement have also issued guarantees for the loan. The credit agreement contains customary limitations, undertakings and guarantees in respect of the group companies that are parties to the credit agreement and their respective assets. The credit agreement also contains restrictions on, among other things, the right to raise additional loans, to provide additional collateral and restrictions on share dividends for the Borrower and certain of its subsidiaries. The credit agreement also contains change of control provisions. A breach of financial covenants by Logistri or a change of control may result in the maturity of the loans, which may lead to demands for immediate repayment or claims by creditors on pledged assets.

Following 30 September 2024, certain subsidiaries in the Group have entered into additional debt financing agreements in the form of a bank loan with Swedbank AB totalling SEK 145 million, maturing in November 2027, and a SEK 20 million bank loan with Sörmlands Sparbank AB, maturing in October 2029. If any of the loans falls due for immediate repayment, there is a risk that Logistri will not be able to obtain the necessary financing, or that such financing can only be obtained on significantly worse terms and at higher costs, which would have a negative impact on Logistri's ability to fulfil its payment obligations and consequently impair Logistri's ability to continue to operate. Logistri assesses the probability of the risk occurring as low, with a high negative impact on Logistri's liquidity and financial position if the risk is materialised.

Risks related to fluctuating and rising interest rates

Logistri's operations are financed by equity and borrowings. The Issuer's current external debt financing consists of fixed rate loans. In the event that Logistri were to raise loans at variable interest rates in the future, the interest rate risk would change in line with any continued rise in the key interest rate.

The previous historically low interest rates in Sweden and the rest of the EU had a significant impact on the property market and led to low yield requirements and high valuations of properties, which were affected by the interest rate increases that occurred in Sweden and abroad in 2023 and initially during 2024. An increase in interest rates entails a risk of a negative effect on the valuation of Logistri's property portfolio and Logistri may have to recognise losses in the income statement due to market value adjustments, with a corresponding reduction in the balance sheet. Logistri assesses the probability of the above interest rate related risks as low, with a medium negative effect on Logistri's balance sheet, liquidity and earnings if the risks are materialised.

LEGAL RISKS

Logistri is subject to possible future changes in tax laws and regulations

For the period 1 January 2024 - 30 September 2024, Logistri's tax expenses amounted to SEK 14,026 thousand. The management of tax issues within Logistri is based on interpretations of applicable and relevant tax legislation, tax treaties, tax practice and other tax regulations, as well as statements from the Swedish Tax Agency. Logistri also regularly seeks advice from independent tax experts on these matters. There is a risk that tax audits or reviews, to which Logistri and its subsidiaries are subject from time to time, may result in additional taxes, surcharges, fees and/or interest being imposed on Logistri.

If Logistri's interpretation of tax legislation, tax treaties, practices and other tax regulations or their applicability is incorrect or if applicable tax legislation, tax treaties, practices and other tax regulations or interpretations thereof are changed, even retroactively, it may result in an increased tax expense for Logistri, including tax surcharges and interest, and have a material impact on Logistri's results.

Changes in the current tax legislation could result in the Group facing an increased tax burden which could affect its result and financial position. In 2020 the Swedish government commissioned The Swedish Mapping, Cadastral and Land Registration Authority (Sw. *Lantmäteriet*) to investigate the conditions for introducing a general stamp duty, which covers acquisitions made through property development measures. The Swedish Mapping, Cadastral and Land Registration Authority presented its report on 31 March 2022. The report contains a law proposal for introduction of a general stamp duty for (i) direct property acquisitions followed by property formations (Sw. *fastighetsbildning*); (ii) property acquisitions through allotment (Sw. *fastighetsreglering*); and (iii) property acquisitions through partition (Sw. *klyvning*). For acquisitions through allotment and partition the report proposes a general tax reduction for legal entities, meaning that the value should only be taxed to the extent it exceeds SEK 350,000. However, the report does not contain a suggested date of entry into force for the proposed legislation and The Swedish Mapping, Cadastral and Land Registration Authority emphasizes that the law proposal requires further investigation. If implemented, the proposal would impact tax payable upon the Group's future property acquisitions/disposals made through property development measures. Logistri assesses the probability of the above risks as low and the potential negative impact to be medium if the risks would materialise.

Risks related to compliance

Logistri's property operations are governed by and conducted in accordance with a number of laws and regulations, including the Land Code (1970:994) (Sw. *Jordabalken*), the Environmental Code (1998:808) (Sw. *Miljöbalken*) and the Planning and Building Act (2010:900) (Sw. *Plan- och bygglagen*). In addition, the operations are governed by, for example, local plans, building standards and safety regulations. There is a risk that Logistri's interpretation of applicable laws and regulations may be incorrect or that laws and regulations may be amended. There is also a risk that Logistri may not obtain necessary permits or other decisions regarding individual projects or that such permits or decisions may be appealed to the courts. Non-compliance may also lead to financial losses, regulatory sanctions and reputation damages.

Logistri's business is also affected by the applicable tax rules from time to time. These rules have historically been subject to change and further changes may be expected in the future (possibly with retroactive effect) (see also "*Logistri is subject to possible future changes in tax laws and regulations*" above). Such changes could have a

material adverse effect on Logistri's financial condition and results of operations. In the event that the aforementioned risks materialise, it could result in lost revenues, lower property valuations, increased costs, delays in planned development of properties or otherwise adversely affect Logistri's business and future development. Logistri assesses the probability of the risk occurring as low, with a medium negative effect on Logistri's earnings if the risk is materialised.

Environmental risks

Logistri does not conduct any activities requiring a licence under the Environmental Code. Logistri does, however, have tenants who conduct activities requiring a licence or notification under the Environmental Code or otherwise conduct such activities where there is a risk of pollution occurring within the property. Under the Environmental Code, those who have carried out activities that have contributed to pollution are responsible for the remediation of the property. If the operator cannot carry out or pay for the remediation of a contaminated property, the person who acquired the property, and who was aware of the contamination at the time of acquisition or should have discovered it, is responsible. This means that, under certain circumstances, claims for remediation can be made against Logistri for soil decontamination or remediation due to, or suspicion of, contamination in the soil, water areas or groundwater. If any of Logistri's properties are found to be contaminated, it may restrict Logistri's planned use of the property, incur significant costs for remediation and/or adversely affect the value of the property. Furthermore, in some cases, tenants whose property has been contaminated may demand compensation from Logistri in the form of rent reduction, damages or replacement premises, which would result in lower revenues and higher costs for Logistri. If the Issuer were to fail to successfully comply with existing or new environmental regulations, it could have a negative impact on the Issuer in the form of penalties and a bad reputation. Logistri assesses the probability of the risk occurring as low, but with a medium negative effect on Logistri's earnings if the risk is materialised.

RISK FACTORS RELATED TO THE BONDS

I. Risks relating to the nature of the Bonds

Credit risks

An investment in the Bonds carries a credit risk in relation to the Issuer. The ability of the holders of Bonds (the "**Bondholders**") to receive payment under the terms and conditions of the Bonds (the "**Terms and Conditions**") is dependent upon the Issuer's ability to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and financial position. The Group's financial position is affected by several factors, a number of which have been discussed herein. Furthermore, since the Group's cash generating operations are carried out in the Group companies, the Issuer's ability to meet its payment obligations under the Bonds is dependent on the value generated in the businesses of such Group companies, and in turn such Group companies' ability to transfer available distributable funds to it. Any transfers to the Issuer from the Group companies, e.g., in form of dividends or other distributions, revenues, intra-group loans may be restricted or prohibited by law and/or contractual arrangements, including each such Group Issuer's financing arrangements.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which could have an adverse effect on the value of the Bonds. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group would be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity and/or debt financing. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive financing at the time of maturity of the Bonds.

Logistri assesses the probability of the risk occurring as low, but with medium negative impact if the risk is materialised.

Interest rate risks and benchmarks

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. The Bonds bear a floating rate interest of STIBOR plus a certain margin and the interest rate is therefore adjusted according to changes in the level of the general interest rate. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds.

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes, such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial and contracts or to measure the performance of investment funds), amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, (the “**BMR**”). The implementation of the BMR will lead to that certain previously used benchmarks will be discontinued, leading to that, among others, existing financing arrangements may need to be renegotiated or terminated. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Increased or altered regulatory requirements and risks associated with the BMR (as amended) involve inherent risks as the effects cannot be fully assessed at this point in time. There is a risk that developments in relation to STIBOR cause volatility in STIBOR, which would affect the interest rate for the Bonds.

Logistri assesses the probability of the risks above occurring as medium, with medium negative impact if the risks are materialised.

Insolvency of subsidiaries and structural subordination

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

Logistri assesses the probability of the risk occurring as low, but with medium negative impact if the risk is materialised.

Unsecured obligations

The Bonds represent unsecured debt obligations of the Issuer. This means that if the Issuer is subject to any dissolution, winding-up, liquidation, restructuring (Sw. *företagsrekonstruktion*), administrative or other bankruptcy or insolvency proceedings, the Bondholders receive payment after any priority creditors have been paid in full. As of 30 September 2024, the Group has incurred secured loans in a total amount of SEK 774,000 thousand owed to the credit institution M&G Investment Management Limited (the “**Senior Secured Loan**”). In addition to the Senior Secured Loan and the indebtedness incurred under the Bonds, the Group may incur further indebtedness (including subsequent bonds) and provide security for such indebtedness.

In case of any dissolution, winding-up, liquidation, restructuring (Sw. *företagsrekonstruktion*), administrative or other bankruptcy or insolvency proceedings, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the creditors under the Senior Secured Loan. Furthermore, incurring additional indebtedness, including the issuance of subsequent Bonds, may impair the security position of the current Bondholders may be impaired since it may reduce the amount (if any) recoverable by the Bondholders.

As a result, there is a risk that the Bondholders will not recover any or all of their investment. Each investor should therefore be aware of that an investment in the Bonds entails a risk that the investor loses all or part of its investment if the Issuer becomes liquidated, bankrupt, insolvent, carries out a restructuring or is wound-up.

Logistri assesses the probability of the risk occurring as low, but with medium negative impact if the risk is materialised.

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

Liquidity risks and secondary market

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

There is a risk that the Bonds will not be admitted to trading within the stipulated timeframe, or at all, and that the Issuer will not be able to maintain the admission to trading of its Bonds. Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there is a risk that there will not be a liquid market for trading in the Bonds or that this market will be maintained. Considering particularly that the Bonds are traded over-the-counter (OTC), there is a risk for smaller volume of trades. If a liquid market for trading in the Bonds will not exist or not be maintained, this may result in that the 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, if the Issuer fails to procure listing in time, investors holding Bonds on an investment savings account (Sw. *ISK* or *IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation significantly.

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

Logistri assesses that the probability of the secondary trading in the Bonds being impacted as described above as low, with medium negative impact if the risk is materialised.

Risks related to the labelling of the Bonds

The Issuer intends to use the proceeds of the issue of the Bonds and any Subsequent Bonds in accordance with the Issuer's green bond framework (the "**Green Bond Framework**") in force as at the relevant Issue Date, and which is based on the Green Bond Principles issued by the International Capital Markets Association. As there is no unequivocal definition of, legal or otherwise, or market consensus as to what constitutes a "green" or an equivalently-labelled project, there is a risk that any projects, asset or uses defined in the Green Bond Framework will not meet current or future investor expectations regarding such "green" or other equivalently-labelled performance objectives. Furthermore, future developments from regulatory initiatives regarding the definition of "green" and the standards for green capital markets instruments, such as Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") and the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Standard**"), may render the eligible projects for the Bonds, as described in the Green Bond Framework, obsolete or otherwise not in line with regulatory standards. This could lead to present or future investor expectations or requirements as regards any investment criteria or guidelines whether according to applicable law or regulations or by such investor's own by-laws, governing rules or investment portfolio mandates cannot be satisfied. Furthermore, the fact the EU Green Bond Standard requires that the use of proceeds are aligned with the Taxonomy Regulation could result in also the unregulated green bond market moving towards alignment with the Taxonomy Regulation. Consequently, and since the net proceeds from the Bonds will not explicitly (but could be) used in alignment with the Taxonomy Regulation, it cannot be excluded that the Bonds will not meet current or future investor expectations or requirements with respect to "green" or equivalently-labelled projects. Due to the rapidly changing market conditions for green securities, including any risks of greenwashing, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Bonds. Furthermore, a failure to apply the proceeds in accordance with the Green Bond Framework could result in investors being in breach of investment criteria or guidelines with which an investor is required to comply which could result in remedies under the relevant investment criteria or guidelines, leading to claims or reputational damage.

The Issuer has appointed ISS Corporate Solutions ("**ISS-Corporate**") for an independent, research-based evaluation of the Issuer's Green Bond Framework which has resulted in a second party opinion dated 6 November 2024 (the "**Second Party Opinion**"). ISS-Corporate is neither responsible for how the Green Bond Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is ISS-Corporate responsible for the outcome of the investments described in the Green Bond Framework. There is a risk that the suitability or reliability of the Second Party Opinion is challenged by the Issuer, a potential investor, a holder, or any third party. Furthermore, whilst there are regulatory developments ongoing, ISS-Corporate is currently not subject to any regulatory regime or oversight and there is a risk that such providers will be deemed as not being reliable or objective in the future.

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

Logistri assesses that the probability of the Issuer facing adverse effects relating to the labelling of the Bonds as "green" as low, with medium negative impact if the risk is materialised.

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 and any supplements or documents incorporated by reference (see the section “Overview of financial reporting and documents incorporated by reference”) and the full Terms and Conditions of the Bonds, which can be found below in the section “Terms and Conditions”, before a decision is made to invest in the Bonds.

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

GENERAL

Issuer	Logistri Fastighets AB (publ), reg. no. 559122-8654.
Resolutions, authorisations and approvals	The Issuer’s board of directors resolved to issue the Bonds on 8 November 2024.
The Bonds to be admitted to trading	SEK 300,000,000 in an aggregate principal amount of senior unsecured floating rate green bonds.
Subsequent Bonds	The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under Subsequent Bond issued and the Initial Bond issued amounts to SEK 600,000,000 (any admission to trading of Subsequent Bonds requires a new prospectus approved by the SFSA).
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.
Number of Bonds	As of the date of this Prospectus, 240 Bonds have been issued.
ISIN	SE0023286950.
First Issue Date	20 November 2024.
Price	All Bonds issued on the First Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Nominal Amount	The Bonds have a nominal amount of SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds is SEK 1,250,000.
Final Maturity Date	20 November 2027.
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 at least pari passu with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them.
Use of Proceeds	The Issuer shall use the net proceeds i) in accordance with the principles set out in the Issuer’s Green Bond Framework (please refer to the below).

See the Issuer's Green Bond Framework on Logistri's website, <https://www.logistri.se/investor-relations/logistri/aktien/obligationen/>.

Decisions by Bondholders

The Bonds entitle Bondholders representing at least ten (10.00) per cent. of the Adjusted Nominal Amount to request a decision of the Bondholders. Such decisions are rendered by way of Bondholders' Meeting or a Written Procedure. Valid decision requires the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting, and in respect of certain matters a qualified majority of at least two thirds (2/3) of the Adjusted Nominal Amount for which the Bondholders are voting is required. Quorum exists if the Bondholders represent at least fifty (50.00) per cent. of the Adjusted Nominal Amount in respect of the qualified majority requirement and otherwise at least twenty (20.00) per cent. of the Adjusted Nominal Amount.

Benchmark Regulation

As of 21 April 2023, the Swedish Financial Benchmark Facility appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority and is authorised to operate as a benchmark administrator pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) ("**BMR**").

Listing

Application has been made to list the Bonds on the sustainable bond list of Nasdaq Stockholm.

Listing costs

The aggregate cost for the admission to trading of the Bonds is estimated to be in an amount of SEK 100,000.

INTEREST RATE

Interest Rate

Interest on the Bonds is paid at an Interest Rate equal to STIBOR plus a margin of 390 basis points per annum as adjusted by any application of Clause 10 (*Replacement of Base Rate*) of the Terms and Conditions and the Interest Rate shall for the avoidance of doubt never be less than zero (0).

Default Interest

If the Issuer fails to pay any amount payable by it pursuant to certain provisions in the Terms and Conditions, on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. See further Clause 9.4 (*Interest*) of the Terms and Conditions.

Interest Payment Dates

Interest is payable quarterly in arrear on 5 January, 5 April, 5 July and 5 October each year with the first Interest Payment Date being on 5 January 2025 (short first Interest Period). The last Interest Payment Date shall be the Final Maturity Date (short last Interest Period) (or such earlier date on which the Bonds are redeemed in full).

REDEMPTION AND REPURCHASE OF THE BONDS

Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Redemption Date (or, to the extent such day is not a Business Day,

on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

The Group Companies' purchase of Bonds

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. See further Clause 11.2 (*Purchase of Bonds by Group Companies*) of the Terms and Conditions.

Early voluntary redemption by the Issuer (call option)

The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Call Date but prior to the Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest. See further Clause 11.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions.

First Call Date

The date falling 18 months after the First Issue Date (being 20 May 2026).

Call Option Amount

Means: (a) one hundred one point ninety-five (101.95) per cent. of the Nominal Amount, if the Bonds are redeemed 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) one hundred one point fifty-six (101.56) per cent. of the Nominal Amount, if the Bonds are redeemed 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) one hundred one point seventeen (101.17) per cent. of the Nominal Amount, if the Bonds are redeemed on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date; (d) one hundred point thirty-nine (100.39) per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the Final Maturity Date; or (e) notwithstanding paragraph (d), one hundred (100.00) per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the Final Maturity Date, provided that the relevant redemption is financed in part or in full by way of issue(s) of Market Loan(s).

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

Upon the occurrence of a Change of Control Event, De-listing or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, De-listing or a Listing Failure Event (as applicable) pursuant to Clause 11.4.1 of the Terms and Conditions. See further Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, Listing Failure or a De-listing (put option)*) of the Terms and Conditions.

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 a Bondholder may be subject. The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.

Admission to trading

The Issuer shall (i) without prejudice to Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, Listing Failure or a De-listing (put option)*) of the Terms and Conditions, ensure that the Bonds issued in the Initial Bond Issue are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within sixty (60) days after the First Issue Date, (ii) provided that the Bonds issued in the Initial Bond Issue have been admitted to trading, the Issuer shall take all measures required to ensure that the Bonds continue being admitted to trading on Nasdaq Stockholm (or any other Regulated Market) for as long as any Bond is outstanding (however, taking into account the rules and regulations of Nasdaq Stockholm (or any other Regulated Market) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iii) upon any Subsequent Bond Issue (provided that the Initial Bonds have been admitted to trading) ensure that such Subsequent Bonds are admitted to trading on the relevant Regulated Market promptly, and not later than sixty (60) Business Days after the relevant Issue Date of such Subsequent Bonds.

Agent

Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, is acting as Agent for the Bondholders in relation to the Bonds, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. An Agency Agreement was entered into between the Agent and the Issuer prior to the First Issue Date regarding, among others, the remuneration payable to the Agent. The Agency Agreement is available at the Agent's office address (Norrandsgatan 23, SE-111 43 Stockholm). The rights and obligations of the Agent are set forth in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com.

Clearing and settlement

The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders of the Bonds on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Governing law of the Bonds

Swedish law.

Time-bar

The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment. 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.

Risk factors

Investing in the Bonds involves substantial risks and prospective investors should refer to section "*Risk factors*" in this Prospectus for a

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

Credit rating

No credit rating has been assigned to the Bonds.

THE GROUP AND ITS OPERATIONS

INTRODUCTION

Logistri Fastighets AB (publ) is a public limited liability company registered in Sweden with registration number 559122-8654, having its registered address at Berzelii Park 9, Box 7415, SE-103 91 Stockholm, Sweden and the registered office of the board of directors is the municipality of Stockholm. The Issuer's legal and commercial name is Logistri Fastighets AB (publ) and its LEI-code is 549300DGTCVHL640S069. The Issuer was formed on 4 July 2017 and registered with the Swedish Companies Registration Office on 25 August 2017. The Issuer is governed by Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

The Issuer's website is www.logistri.se and its phone number is +46 70 220 15 84. The information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus.

SHARE CAPITAL, SHARES, OWNERSHIP STRUCTURE AND GOVERNANCE

As of 30 November 2024, the Issuer's share capital amounted to SEK 7,335,000 divided among 7,335,000 shares with a nominal value of SEK 1.00 each, all of which are ordinary shares. The holders of ordinary shares are entitled to one vote per share. The shares are denominated in SEK.

The Issuer is publicly traded and its shares are listed on Spotlight Stock Market. The five largest shareholders of the Issuer as of 30 November 2024 (including any changes thereafter known to the Issuer up until the date of the Prospectus), are set out in the table below.

Shareholder	Capital	Votes (%)
Henrik Viktorsson with companies	1,697,684	23.14
Nordnet Pensionsförsäkring AB	810,419	11.05
Mattias Ståhlgren	510,000	6.95
Försäkringsaktiebolaget, Avanza Pension	429,634	5.86
Patrik von Hacht	281,162	3.83

Source: Modular Finance

As of the date of the Prospectus, the Issuer is not directly or indirectly controlled by a shareholder or group of shareholders. Henrik Viktorsson with companies has, by controlling 23.14 per cent of the votes in the Issuer, a substantial influence over matters that are subject to approval by the shareholders of the Issuer. The shareholders' influence is exercised through participation in the decisions made at general meetings of the Group. To ensure that the control over the Issuer is not abused, the Issuer complies with the Issuer's articles of association and external regulations such as the Swedish Companies Act and the Spotlight Stock Market's Member Rules. In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the CEO adopted by the board of directors of the Issuer and other internal regulations and policies. The responsibility for governance and control is divided among the shareholders at the general meeting of shareholders, the board of directors and the CEO.

The Issuer is the parent company of the Group and conducts operations in Sweden. As of 30 September 2024, the Group consisted of three directly and 30 indirectly wholly owned subsidiaries, of which all are incorporated in Sweden.

The Issuer and its employees, together with consultants from Pareto Business Management AB under the Business Management Agreement (see further below under "*Material Agreements*"), runs the Group's property management operations and all administrative functions, including *inter alia* a finance, legal and transaction department, and its primary purpose is to manage its operating and property owning subsidiaries and to evaluate investment opportunities, whereas the Group's properties are owned by the Issuer's subsidiaries. As a result, the Issuer is dependent on its subsidiaries and associated companies in order to generate profit and cash flow and, thus, to be able to meet its obligations under the Bonds.

BUSINESS AND OPERATIONS

About Logistri

The Issuer's operations include owning, developing, and managing commercial real estate properties for warehousing and light industry in Sweden. Logistri primarily invests in properties where the tenants have a long history at the location and where the properties represent a strategic asset for the tenant's business.

Since its establishment in 2017, the Issuer's property portfolio has grown from approximately SEK 600 million to approximately SEK 1,744 million as of 30 September 2024, with continuously good profitability and a strong financial position. The vision is to be a stable and long-term partner to companies that require business-adapted and sustainable premises. The Issuer's overall objective is to generate a stable cash flow and a high risk-adjusted return with high customer confidence.

Logistri's tenants, most of which are Swedish and international industrial and engineering companies, operate in various sectors. The properties are located in southern and central Sweden, close to strategic infrastructure such as major roads, railways and ports. The Issuer's goal is to manage and develop the properties in a long-term and sustainable manner.

Development, management and acquisitions

Logistri's operations are focused on the development and management of properties in the segment described above and acquisitions of properties and land suitable for light industry, warehousing and logistics. Logistri primarily invests in properties where the tenants have a long history at the location and where the properties represent a strategic asset for the tenants' business. In several cases, the foregoing means that production facilities form an integral part of the buildings on the properties.

Active management and development create long-term conditions for increased profitability, stability and value growth - both for Logistri's owners and its tenants. Logistri carries out development work across the entire spectrum, from early-stage studies to more tangible remodelling or development projects. Property development work mainly covers four types of projects:

- *Tenant-driven*: refurbishments/additions for the Issuer's tenants to optimise the use of existing premises.
- *Net operating income optimisation*: Projects aimed at improving energy efficiency and reducing climate impact.
- *Property development - in existing buildings*: Improved utilisation of existing areas by streamlining and converting, for example, public areas or older offices.
- *Project development - new construction*: From early-stage investigations, development of a new detailed plan, property regulation, design and implementation of new production projects.

History of the Group

The Issuer's history of business transactions in commercial properties is described below using a few milestones and important transactions for the Group.

2017 The Issuer is formed by Pareto Securities and acquires its first property portfolio consisting of seven warehouse and light industrial properties in southern Sweden comprising a portfolio of approximately 100,000 sqm. In connection with the transaction, the Issuer carries out a directed share issue of approximately SEK 252 million and issues a bond loan of SEK 375 million (through Logistri's subsidiary Logistri Portfolio AB 1 (publ)) to finance the acquisition.

In connection therewith, the Issuer's shares are listed on Spotlight Stock Market (previously AktieTorget).

2019 The Issuer expands its property portfolio by acquiring a total of ten properties worth SEK 584 million with a lettable area of approximately 70,000 sqm, located in southern and central Sweden.

To finance the acquisition, the Issuer issues a bond loan of SEK 350 million with maturity in May 2021 and carries out a directed share issue and raises SEK 237 million.

- 2021** The Issuer carries out refinancing measures and signs an agreement with M&G Investment Management Limited as lender for a loan of SEK 700 million (later increased to SEK 774 million for additional acquisitions below). The loan is interest-only and has a fixed interest rate and a maturity of five years. The Issuer cancels previously outstanding bond loans.
- The Issuer terminates the agreement with Pareto Securities, which provides Pareto Securities with exclusive financial advice, due to the growth of Logistri's property portfolio and as part of the stated growth strategy. The cooperation with Pareto Securities regarding property management continues.
- 2022** The Issuer carries out a sale & lease back transaction and acquires an industrial property in Motala at a property value of approximately SEK 74 million and with a lettable area of approximately 12,408 sqm.
- David Träff is appointed as the new CEO as of February 2023.
- 2023** The Issuer carries out a rights issue through which the Issuer raised approximately SEK 196 million before issue costs.
- The Issuer acquired the warehouse and light industrial property, Lastbilen 5 in Tyresö, with a lettable area of 3,838 sqm and annual rental income of SEK 3.1 million.
- A fire broke out in one of the Issuer's properties, Botkyrka Skyttbrink 29 on 14 October 2023. No one was injured but the building was completely destroyed. The property was fully insured, and the insurance also covers loss of rent for up to 36 months.
- 2024** On 15 March, Logistri acquired the property HÄrryda Solsten 1:120. The property has a total lettable area of 4,739 sqm.
- On 31 May, the property Järfälla Jakobsberg 18:27 was acquired. The property has a total land area of 3,450 sqm with two modern buildings comprising 1,090 sqm.
- On 1 October, Logistri accessed the first of three properties within the framework of a previously signed share transfer agreement. The first property is located in Nyköping and has a lettable area of 2,022 sqm. The remaining two properties were accessed on 14 November, located in Ystad and Kristianstad with a lettable area of 4,400 sqm and 742 sqm, respectively.
- Joachim Carlsson is appointed as CFO as of 7 October 2024.
- On 21 October, Logistri signed an agreement to acquire a property in Malmö at a property value of SEK 80.2 million, with a lettable area of 4,361 sqm.
- On 13 November, Logistri announced it had successfully issued senior unsecured floating rate green bonds in an amount of SEK 300 million under a total framework of SEK 600 million.
- On 25 November, Logistri signed an agreement to acquire a property in Växjö at a property value of SEK 97 million, and the property was accessed on 16 December 2024.

BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITOR

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

The business address and contact address for all members of the board of directors and the senior management of the Issuer is Berzelii Park 9, Box 7415, SE-103 91 Stockholm, Sweden.

BOARD OF DIRECTORS

Henrik Viktorsson

Born in 1975. Member of the board of directors of the Issuer since 2019 and chairman of the board of directors of the Issuer since 2020.

Current material assignments outside the Group include: CEO and co-founder of Solidcap Ab. Chairman and member of the board of directors of Solid Equity Aktiebolag (subsidiary of Solidcap Ab). CEO and member of the board of directors of Victory Invest Ab, LW Invest Ab and AXOS Ab. Member of the board of Mariehus Ab, Gester Consulting and Investment Ab, and Vind AX Ab.

Helena Elonsson

Born in 1970. Member of the board of directors of the Issuer since 2023.

Current material assignments outside the Group include: Member of the board of directors of HELONSON AB and Ålnacken AB.

Robin Englén

Born in 1984. Member of the board of directors of the Issuer since 2023.

Current material assignments outside the Group include: Member of the board of directors of Green Group AB and several subsidiaries in the Green group, Djurgårdsstadens Fastigheter Holding AB och and several subsidiaries in the Djurgårdsstadens Fastigheter Holding group, MarkPrinsen AB and several subsidiaries in the MarkPrinsen group, Preservium Property AB, Evergreen AB and several subsidiaries in the Evergreen Group, Äppelkusten Holding AB and several subsidiaries in the Äppelkusten Holding Group, and Reinvest AB.

Patrik von Hacht

Born in 1961. Member of the board of directors of the Issuer since 2017.

Current material assignments outside the Group include: Member of the board of directors of Leomar AB and several subsidiaries in the Leomar group, Medway Invest AB, and SF Struktur 4 AB.

Mattias Ståhlgren

Born in 1972. Member of the board of directors of the Issuer since 2017.

Current material assignments outside the Group include: Chairman and member of the board of directors of ROOTS FOUND I AB. Member of the board of directors of Stålis Invest AB and Compodium International AB (publ).

SENIOR MANAGEMENT

David Träff

Born in 1989. David Träff is CEO of the Group since 2023.

Current material assignments outside the Group include: Member of the board of directors of BRF Råfsan 8, Stockholm.

Joachim Carlsson

Born in 1987. Joachim Carlsson is CFO of the Group since 2024.

No current assignments outside the Group.

Björn Ugglå

Born in 1995. Head of Acquisitions of the Group since 2024.

Current material assignments outside the Group include: Chairman and member of the board of directors of HG Partners AB.

Ulf Attebrant

Born in 1963. Ulf Attebrant is deputy CEO and COO since 2023.

Current material assignments outside the Group include: Chairman and member of the board of directors of Vårdfastigheter i Henån AB, Pareto Logistics Sweden AB, One Publicus Midco AB, and One Publicus Gröna Draken 15 AB. CEO of Pareto Business Management AB, One Publicus Fastighets AB, and Pareto Alternative Investments AS, filial Sverige

Johan Ahlström

Born in 1984. Johan Ahlström is Head of Property Management¹ of the Group since 2020.

Current material assignments outside the Group include: Member of the board of directors of Astream Property Ltd and Ahlstroms Properties Ltd.

AUDITOR

Ernst & Young Aktiebolag (“EY”) has been Logistri’s auditor since the Issuer’s annual general meeting in 2019. The auditor in charge is Fredric Hävrén (born 1971). Fredric Hävrén is a member of FAR. The annual general meeting held on 25 April 2024 re-elected EY as the Issuer’s auditor until the end of the next annual general meeting. The business address to EY is Box 7850, SE-103 99 Stockholm, Sweden. Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditor.

CONFLICTS OF INTERESTS

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

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

FINANCIAL INTERESTS

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

¹ As of 13 January 2025, Sofia Aasvold will assume the role as Head of Asset Management of Logistri, replacing Johan Ahlström in the senior management.

LEGAL AND SUPPLEMENTARY INFORMATION

INFORMATION ABOUT THE PROSPECTUS

The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFSA") as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA's approval should not be considered as an endorsement of the quality of the Bonds that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

AUTHORISATIONS AND RESPONSIBILITY STATEMENT

The Issuer issued the Bonds on 20 November 2024. The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds was authorised by a resolution of the board of directors of the Issuer on 8 November 2024.

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

MATERIAL AGREEMENTS

Other than as is set out below, the Group is not part to any material agreements outside the ordinary course of business which could result in a Group Issuer having a right or an obligation that could materially affect the Issuer's ability to fulfil its obligations under the Bonds.

Financing agreements

Logistri's current financing consists primarily of equity and interest-bearing debt. Logistri has previously raised external debt financing through a loan from M&G Investment Management Limited totalling SEK 774,000 thousand, divided into two tranches. The full loan is amortisation-free and has a fixed average interest rate of 2.95% with a term of five years expiring on 20 July 2026. The loan is secured by, among other things, mortgages on properties and internal loans. Logistri's subsidiary Logistri Portfolio 1 AB (publ) (the "Borrower") and its subsidiaries within the group that are parties to the credit agreement have also issued guarantees for the loan. The credit agreement contains customary limitations, undertakings and guarantees in respect of the group companies that are parties to the credit agreement and their respective assets. The credit agreement also contains restrictions on, among other things, the right to raise additional loans, to provide additional collateral and restrictions on share dividends for the Borrower and certain of its subsidiaries. The credit agreement also contains change of control provisions.

Certain subsidiaries in the Group have entered into additional debt financing agreements in the form of a bank loan with Swedbank AB totalling SEK 145 million, maturing in November 2027, and a SEK 20 million bank loan with Sörmlands Sparbank AB, maturing in October 2029.

Management agreements

On 1 April 2019, Logistri entered into a Business Management Agreement with Pareto Business Management AB, which replaced the original agreement entered into on 1 September 2017 in connection with the listing of the Issuer's shares on Spotlight Stock Market. According to the agreement, Pareto Business Management AB has, in return for an agreed management fee, the task of managing the Issuer through a management and administration organisation in which the employees, apart from the CEO, CFO and Head of Acquisitions, are now employed by Pareto Business Management AB.

The Business Management Agreement above does not cover environmental and safety, property management, inspections, maintenance, improvement works and other construction or technical aspects in relation to the Issuer's properties. This is instead governed by a Technical Property Management Agreement between the Issuer and Pareto Business Management AB entered into on 1 April 2019, which replaced the original agreement entered into

on 1 October 2017. Pareto Business Management AB has been commissioned to carry out property management for an agreed fee. The Technical Property Management Agreement has been terminated during fall 2024 and will expire on 31 December 2024.

CREDIT RATING

The Issuer has no credit rating from a credit rating institute.

SIGNIFICANT ADVERSE CHANGES AND RECENT EVENTS

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

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

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.

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.

INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE BONDS ISSUE

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

LITIGATION

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

THIRD PARTY INFORMATION

The Issuer confirms that the information sourced from third parties has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The information sourced from third parties has not been audited and has not been scrutinised or approved by the SFSA.

GREEN BOND FRAMEWORK

The Issuer has established a framework for green financing that creates the conditions for issuing green capital market instruments, including bonds (the "**Green Bond Framework**"). The Green Bond Framework has been developed in alignment with the ICMA Green Bond Principles from 2021 ("**GBP**") and the LMA/LSTA/APLMA Green Loan Principles from 2023 ("**GLP**"). The Green Bond Framework follows five components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds, (iv) reporting, and (v) external review. The Green Bond Framework is applicable to the arrangement of green instruments such as bonds, loans, revolving credit facilities, hybrid bonds, and commercial papers (collectively referred to as "**Green Bonds**" hereafter).

An amount equivalent to the net proceeds from Logistri's Green Bonds shall be used to finance or refinance, in whole or in part, a portfolio of assets ("**Green Eligible Assets**"). The Green Eligible Assets are categorised as *green buildings* (i.e., new buildings, existing buildings, and major renovations), or *energy efficiency* (i.e., energy retrofits such as installation of onsite solar panels, converting to LED lighting, heat pumps, improvements in

ventilation systems, extension of district heating and, cooling systems, installation of infrastructure for electric cars). The net proceeds of the Issuer's Green Bonds will not be used to finance fossil energy production, nuclear energy generation, potentially scarce resource extraction (such as rare-earth elements) or fossil fuels, gambling, or tobacco.

Net proceeds from the Issuer's Green Bonds will be managed and tracked by using a spreadsheet where all arranged amounts of Green Bonds will be inserted. The spreadsheet will also contain the list of Green Eligible Assets. The information available in the spreadsheet (allocation and impact) will in turn serve as basis for regular reporting and will be verified by an external party. All Green Bonds arranged by the Issuer will be managed on a portfolio level. This means that a Green Bond will not be linked directly to one (or more) pre-determined Green Eligible Assets. The Issuer will keep track and ensure there are sufficient Green Eligible Assets in the portfolio. Projects can, whenever needed, be removed, or added to/from the Green Eligible Assets portfolio.

The Issuer will commit to, on a best-effort basis, allocate the net proceeds from the Green Bonds to Green Eligible Assets within 12 months from the issuance date of the instruments. Unallocated net proceeds may be temporary held by Logistri and placed on the Issuer's ordinary bank account.

The evaluation and selection process for Green Eligible Assets ensures that the net proceeds from Green Bonds are allocated to projects and expenditures which meet the criteria in the Green Bond Framework. The environmental objectives of the Green Eligible Assets are well-aligned with the Issuer's overall sustainability strategy including sustainability targets which relate to minimising the operation's carbon emissions, streamlined energy consumption, and increasing the number of environmentally certified buildings. The Green Bond Committee ("GBC"), which consists of the CEO, CFO and head of property management, is responsible for the evaluation and selection of Green Eligible Assets. The GBC convenes at least annually, and all decisions are made by consensus.

To ensure transparency towards investors and other stakeholders, the Issuer provides an investor report. The investor report includes an allocation report and an impact report and will be published annually until full allocation and in the event of any material developments, as long as there are net proceeds from Green Bonds outstanding not yet allocated in accordance with the Green Bond Framework. Furthermore, to confirm the robustness and alignment of the Issuer's Green Bond Framework with GBP and GLP, it has been verified and approved by an external second-party opinion provider, ISS Corporate Solutions. The second-party opinion by ISS-Corporate, the investor report and the Green Bond Framework are available on the Issuer's website, <https://www.logistri.se/investor-relations/logistri/aktien/obligationen/>.

FINANCIAL REPORTING AND DOCUMENTS INCORPORATED BY REFERENCE

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

The financial information of the Issuer and the Group for the financial years 2023 and 2022 as well as the interim report for the period 1 January – 30 September 2024 has been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) as adopted by the EU and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*). The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied.

The Issuer's consolidated annual report for the financial years 2023 and 2022 as well as the interim report for the period 1 January – 30 September 2024 have been incorporated in this Prospectus by reference. The annual reports for the financial years 2023 and 2022 have been audited by the Issuer's auditor while the interim report for the period 1 January – 30 September 2024 has not been reviewed by the Issuer's auditor.

In this Prospectus the following financial information is incorporated by reference. Copies of the documents containing the incorporated financial information have been submitted to the SFSA and the documents regarding the Issuer have been made public.

Reference	Document	Page
Financial information regarding the Group and its business for the	The Issuer's consolidated unaudited interim report for	- 15 (Consolidated statement of profit/loss)
		- 16 (Consolidated statement of financial position)
		- 16 (Consolidated statement of changes in equity)
		- 17 (Consolidated statement of cash flows)

Reference	Document	Page
period 1 January – 30 September 2024	the period 1 January – 30 September 2024	- 18 (Issuer statement of profit/loss) - 18 (Issuer statement of financial position) - 19 (Additional information)
Financial information regarding the Group and its business for the financial year ended 31 December 2023	The Issuer's consolidated audited annual report for the financial year ended 31 December 2023	- 55 (Consolidated statement of profit/loss) - 56–57 (Consolidated statement of financial position) - 58 (Consolidated statement of changes in equity) - 59 (Consolidated statement of cash flows) - 61 (Issuer statement of profit/loss) - 62–63 (Issuer statement of financial position) - 64 (Issuer statement of changes in equity) - 65 (Issuer statement of cash flows) - 67–81 (Notes to the financial statements) - 91–92 (Auditor's report)
Financial information regarding the Group and its business for the financial year ended 31 December 2022	The Issuer's consolidated audited annual report for the financial year ended 31 December 2022	- 47 (Consolidated statement of profit/loss) - 48–49 (Consolidated statement of financial position) - 50 (Consolidated statement of changes in equity) - 51 (Consolidated statement of cash flows) - 53 (Issuer statement of profit/loss) - 54–55 (Issuer statement of financial position) - 56 (Issuer statement of changes in equity) - 57 (Issuer statement of cash flows) - 58–72 (Notes to the financial statements) - 74–75 (Auditor's report)

The Issuer's financial reports mentioned above are available in electronic form (Swedish only) on the Issuer's website <https://www.logistri.se/investor-relations/logistri/finanssiella-rapporter/> and can also be obtained from the Issuer in paper format in accordance with the section "*Documents available for inspection*".

Investors should read all information which is incorporated in the Prospectus by reference. The information in the documents set out above which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Bonds or is covered elsewhere in the Prospectus.

DOCUMENTS AVAILABLE FOR INSPECTION

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

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Group's consolidated unaudited interim report for the period 1 January – 30 September 2024.
- The Group's consolidated audited annual report for the financial year ended 31 December 2023, including the applicable audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2022, including the applicable audit report.
- The Terms and Conditions of the Bonds.

TERMS AND CONDITIONS FOR THE BONDS



Logistri Fastighets AB (publ)

Maximum of SEK 600,000,000

Senior Unsecured Floating Rate Green Bonds 2024/2027

ISIN: SE0023286950

LEI: 549300DGTCVHL640S069

First Issue Date: 20 November 2024

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, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

PRIVACY NOTICE

The Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the 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:

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

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

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.logistri.se, www.nordictrustee.com and www.swedbank.se.

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 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 Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

"Adjusted Profit From Property Management" means the Group's Profit From Property Management plus Total Financial Items, adjusted for the Botkyrka Skyttbrink 29 Insurance Loss or Gain.

"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 prior to the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"Agent" means 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.

"Base Rate" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 10 (*Replacement of Base Rate*).

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

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

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue.

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders' Meeting*).

"Botkyrka Skyttbrink 29 Insurance Loss or Gain" means the amount of any loss or gain against book value arising, or any loss or gain arising from an upward or downward revaluation, in respect of the insurance claim for damages on the property Botkyrka Skyttbrink 29.

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

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

"Call Option Amount" means:

- (a) 101.95 per cent. of the Nominal Amount, if the Bonds are redeemed 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) 101.56 per cent. of the Nominal Amount, if the Bonds are redeemed 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) 101.17 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date;
- (d) 100.39 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the Final Maturity Date; or
- (e) Notwithstanding paragraph (d) above, one hundred (100.00) per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the Final Maturity Date, provided that the relevant redemption is financed in part or in full by way of issue(s) of Market Loan(s).

"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 Report.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all 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, Swedish reg. no. 556112-8074, P.O. Box 191, 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 situation where all of the Issuer's ordinary shares cease to be listed and admitted to trading on a MTF or a Regulated Market (as applicable) on which they are admitted to trading (save for the event of such shares being admitted to trading on another MTF or Regulated Market) or trading of all of the Issuer's shares on the aforementioned stock exchange is suspended for a period of fifteen (15) consecutive Business Days.

"Debt Register" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

"Equity Ratio" means Total Equity to Total Assets.

"Event of Default" means an event or circumstance specified as such in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.10 (*Continuation of the Business*).

"Final Maturity Date" means 20 November 2027 (3 years after the First Issue Date).

"Finance Documents" means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement; and
- (c) any other document designated to be a Finance Document by the Issuer and the Agent.

"Finance Leases" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised (including under any bank financing, Market Loan or Subordinated Debt);
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f);

provided that any Hybrid Instrument shall for as long as (and to the extent that) they are treated as equity according to the Accounting Principles not constitute Financial Indebtedness.

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

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available according to Clause 12.1.1(a) and 12.1.1(b).

"First Call Date" means the date falling eighteen (18) months after the First Issue Date.

"**First Issue Date**" means 20 November 2024.

"**Floating Rate Margin**" 3.90 per cent. per annum.

"**Force Majeure Event**" has the meaning set forth in Clause 27.1.

"**Green Bond Framework**" means the Issuer's green bond framework, as it is worded on the Issue Date of the relevant Bonds.

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

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

"**Incurrence Test**" means the incurrence test set out in Clause 13.3 (*Incurrence Test*).

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

"**Initial Bond Issue**" means the issuance of the Initial Bonds.

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

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

"**Interest Coverage Ratio**" means Adjusted Profit From Property Management to Total Financial Items.

"**Interest Payment Date**" means 5 January, 5 April, 5 July and 5 October each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date shall be 5 January 2025 (short first Interest Period). The last Interest Payment Date shall be the Final Maturity Date (short last Interest Period) (or such earlier date on which the Bonds are redeemed in full).

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

"**Interest Rate**" means the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 10 (*Replacement of Base Rate*), payable quarterly in arrear. For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

"**Issue Date**" means the First Issue Date 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 Logistri AB (publ), a public limited liability company incorporated under the laws of Sweden with reg. no. 559122-8654.

"**Issuing Agent**" means Swedbank AB (publ), reg. no. 502017-7753, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Joint Bookrunners**" means Swedbank AB (publ), reg. no.502017-7753, and Carnegie Investment Bank AB (publ), reg. no. 516406-0138.

"**Listing Failure Event**" means:

- (a) that the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the First Issue Date;
- (b) any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the relevant Issue Date for such Subsequent Bonds; or
- (c) in the case of a successful admission to trading, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the bonds ceased to be admitted to trading on a Regulated Market.

"Maintenance Test" means the maintenance test set out in Clause 13.1 (*Maintenance Test*).

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other regulated or unregulated recognised market place (and which for the avoidance of doubt shall exclude senior secured bank financing of the Issuer).

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

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

"MTF" means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, Hybrid Instruments, Subordinated Debt and capitalised interest in respect of any Subordinated Debt or any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

"Net Loan to Value" means the Net Interest Bearing Debt to the Value of the Properties in accordance with the most recent Valuation.

"Net Proceeds" means the proceeds from any Bond Issue which, after deduction has been made for any Transaction Costs, shall be transferred to the Issuer and used in accordance with Clause 3 (*Use of proceeds*).

"Nominal Amount" has the meaning set forth in Clause 2.1.

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

"Profit From Property Management" means the Group's consolidated management profit (Sw. *förvaltningsresultat*) according to the latest consolidated Financial Report.

"Property" means any real property (Sw. *fast egendom*) owned by a member of the Group from time to time, jointly referred to as the "Properties".

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the 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 Banks" means leading banks in the Stockholm interbank market reasonably selected by the Agent.

"Reference Date" means 31 March, 30 June, 30 September and 31 December in 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 14.2.1.

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

"SEK" means the lawful currency of Sweden.

"STIBOR" means:

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

"Subordinated Debt" means any loan incurred by a Group Company, if such loan:

- (a) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (b) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date; and
- (c) pursuant to its terms, an intercreditor agreement and/or another subordination agreement (on terms and conditions satisfactory to the Agent), is subordinated to the obligations of the Issuer under the Finance Documents.

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

"Subsequent Bond Issue" has the meaning set out in Clause 2.5.

"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) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners;
- (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 the consolidated book value of all assets of the Group pursuant to the most recent Financial Report calculated in accordance with the Accounting Principles.

"Total Equity" means the sum of the total equity of the Group calculated on a consolidated basis, in each case according to the latest consolidated Financial Report in accordance with the Accounting Principles.

"Total Financial Items" means the Group's consolidated total financial items (*Sw. finansnetto*) according to the latest consolidated Financial Report, excluding any Transaction Costs and any interest capitalised on Subordinated Debt and/or on Hybrid Instruments.

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a Bond Issue, and (ii) the admission to trading of the Initial Bonds and any Subsequent Bonds on the relevant Regulated Market.

"Valuation" means a full valuation of the Properties prepared and issued by an independent and reputable appraiser appointed by the Issuer in accordance with the valuation methods generally applied by property evaluators in the relevant market specifying the value of such Properties.

"Value" means the aggregate appraised market value of the Properties pursuant to the most recent Valuation as reflected in its Financial Report in accordance with Clause 14.15 (*Property Valuation*).

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*Written Procedure*).

1.2 Construction

- 1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (a) "assets" includes present and future properties, revenues and rights of every description;
 - (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (c) a "regulation" includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (d) an Event of Default is continuing if it has not been remedied or waived;
 - (e) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (f) a time of day is a reference to Stockholm time.
- 1.2.2 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.4 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.5 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these 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).

2 STATUS OF THE BONDS

- 2.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Initial Bond is SEK 1,250,000 (the "Nominal Amount"). The Total Nominal Amount of the Initial Bonds is SEK 300,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- 2.4 The ISIN of the Bonds is SE0023286950.

- 2.5 Provided that (i) no Event of Default is continuing or would result from such issue and (ii) that the Incurrence Test (calculated *pro forma* including such issue) is met, the Issuer may, at one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 600,000,000. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law. The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the 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.

3 USE OF PROCEEDS

An amount equivalent to the Net Proceeds of the Initial Bond Issue shall be applied in accordance with the principles set out in the Issuer's Green Bond Framework (as it is worded on the First Issue Date of the Initial Bonds). An amount equivalent to the Net Proceeds of any Subsequent Bond Issue shall be applied in accordance with the principles set out in the Issuer's Green Bond Framework (as it is worded on the relevant Issue Date of such Subsequent Bonds).

4 CONDITIONS PRECEDENT

- 4.1 The Issuer shall provide, or procure the provision of, to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such other later time as agreed by the Agent), all documents and other evidence listed in Part 1 (*Conditions precedent for the settlement of the Initial Bond Issue*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 4.2 The Issuer shall provide, or procure the provision of, to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such other later time as agreed by the Agent) in respect of Subsequent Bonds, all 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).
- 4.3 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.2 as the case may be, have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant

Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

- 4.4 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 4.1 or 4.2, the Issuing Agent shall settle the issuance of the relevant Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

4.5 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective on behalf of the Bondholders.

5 THE BONDS AND TRANSFERABILITY

- 5.1 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.
- 5.2 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense. 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.
- 5.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

6 BONDS IN BOOK-ENTRY FORM

- 6.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes 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.
- 6.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 6.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure or any other administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 6.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

- 6.5 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 6.3 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.

7 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 7.1 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 proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- 7.2 A Bondholder may issue one or several powers of attorney or other authorisation 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 and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 7.4 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.

8 PAYMENTS IN RESPECT OF THE BONDS

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.

- 8.4 If payment or repayment is made in accordance with this Clause 8, 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 has actual knowledge of the fact that the payment was made to the wrong person).
- 8.5 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.

9 INTEREST

- 9.1 Each Initial Bond carries Interest at the Interest Rate 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 from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 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.
- 9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

10 REPLACEMENT OF BASE RATE

10.1 General

Any determination to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 10 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

- 10.1.1 If a Base Rate Event has occurred, this Clause 10 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

10.2 Definitions

In this Clause 10:

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

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

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

"Base Rate Event" means:

- (a) that the Base Rate has (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholders using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*Sw. krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) that a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months.

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

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

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

"Successor Base Rate" means:

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

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

10.3 Determination of Base Rate upon Base Rate Event Announcement or Base Rate Event

- 10.3.1 Without prejudice to Clause 10.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event, at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 10.3.2.
- 10.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 10.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 10.3.2 the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 10.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 10.3.3 to 10.3.5, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 10.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 10.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

10.4 Interim measures

- 10.4.1 If a Base Rate Event set put in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD,

cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

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

10.4.2 For the avoidance of doubt, Clause 10.4.1 shall only apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 10. This will however not limit the application of Clause 10.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 10 have been taken, but without success.

10.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective, the Issuer shall promptly following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

10.6 Variation upon replacement of Base Rate

10.6.1 No later than giving the Agent notice pursuant to Clause 10.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 10.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 10. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

10.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 10.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Terms and Conditions as may be required by the Issuer in order to give effect to Clause 10.

10.6.3 The Issuer and the Issuing Agent shall always be entitled to consult with external experts prior to the amendments are effected pursuant to this Clause 10. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Terms and Conditions

10.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 10.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any

Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

11 REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall, 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, occur 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 any Bonds on the market or in any other way. Bonds held by the Issuer and/or any Group Company may at the Issuer's discretion be retained or sold but may not be cancelled, except for in connection with a redemption or repurchase of the Bonds in full.

11.3 Voluntary total redemption (call option)

11.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling on or after the First Call Date but before the Final Maturity 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, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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

11.4.1 Upon the occurrence of a Change of Control Event, De-listing or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, De-listing or a Listing Failure Event (as applicable) pursuant to Clause 12.1.6 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, De-listing or a Listing Failure Event, as the case may be.

11.4.2 The notice from the Issuer pursuant to Clause 12.1.6 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 Clause 12.1.6. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.

- 11.4.3 The Issuer shall not be required to repurchase any Bonds pursuant to Clause 11.4 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 11.4 (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 11.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 11.4.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.
- 11.4.6 No repurchase of Bonds pursuant to this Clause 11.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 11.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

12 INFORMATION TO BONDHOLDERS

12.1 Information from the Issuer

- 12.1.1 The Issuer shall make the following information available by publication on the website of the Group
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group;
 - (b) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (*Sw. bokslutskommuniké*) (as applicable) of the Group; and
 - (c) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- 12.1.2 The Financial Reports referred to in Clause 12.1.1(a) and Clause 12.1.1(b) shall be prepared in accordance with the Accounting Principles and made available in accordance with the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- 12.1.3 When a Financial Report and other information are made available to the Bondholders pursuant to Clause 12.1.1, the Issuer shall send copies of such Financial Report and other information to the Agent.
- 12.1.4 The Issuer shall make available a report of the use of proceeds of the Bonds in accordance with the Issuer's Green Bond Framework to the Agent and on its website.
- 12.1.5 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, is clearly stated in each Financial Report published by the Issuer pursuant to Clause 12.1.1(b).

- 12.1.6 The Issuer shall:
- (a) in connection with the making of a Restricted Payment or incurrence or issuance of Financial Indebtedness that requires that the Incurrence Test is met;
 - (b) in connection with that a Financial Report is made available; and
 - (c) at the Agent's request, within twenty (20) days from such request,
- submit a duly executed Compliance Certificate to the Agent containing (A) if delivered pursuant to paragraph (a) above, a confirmation that the Incurrence Test is met as per the relevant Test Date, including calculations and figures in respect of the Incurrence Test, calculated in accordance with Clause 13.4; and (B) if delivered pursuant to paragraph (b) above, (1) that the Maintenance Test is met as per the relevant Test Date, including calculations and figures in respect of the Maintenance Test (2) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it and (3), attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading).
- 12.1.7 The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event, the Bondholders) when the issuer is or becomes aware of (i) the occurrence of a Change of Control Event, (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, (iii) that a De-listing has occurred, or (iv) that a Listing Failure Event has occurred and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- 12.1.8 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph 12.1.5 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- 12.1.9 The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12.1.
- 12.2 Information from the Agent**
- 12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 12.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

12.3 Publication of Finance Documents

- 12.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) and the latest version of the Green Bond Framework shall be available on the website of the Group.
- 12.3.2 The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

13 FINANCIAL UNDERTAKINGS

13.1 Maintenance Test

The Issuer shall ensure that:

- (a) the Interest Coverage Ratio is at least 1.75:1; and
- (b) the Net Loan to Value does not exceed sixty-five (65) per cent.

13.2 Testing of the Maintenance Test

- 13.2.1 The Maintenance Test shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date, and shall be reported in the Compliance Certificate delivered in connection therewith. The first test date shall be 31 December 2024.
- 13.2.2 The Value shall be calculated based on the most recently delivered Valuation as reflected in its Financial Report in accordance with Clause 14.15 (*Property Valuation*).

13.3 Incurrence Test

The Incurrence Test is met if:

- (a) the Equity Ratio exceeds thirty (30) per cent.; and
- (b) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the relevant event requiring the testing of the Incurrence Test.

13.4 Testing of the Incurrence Test

- 13.4.1 The calculation of the Equity Ratio shall be made on the date of incurrence or issuance of Financial Indebtedness or the making of any Restricted Payment, in each case which requires that the Incurrence Test is met (the "**Test Date**") and shall include the relevant transaction which requires that the Incurrence Test is met on a *pro forma* basis.
- 13.4.2 The figures for the Equity Ratio on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test (as applicable), but adjusted so that (without double counting):
- (a) entities, assets or operations acquired, disposed of or discontinued by the Group after the Reference Period and up until and including the Test Date shall be included or excluded (as applicable) on a *pro forma* basis;

- (b) any entity, asset or operation to be acquired with the proceeds from new Financial Indebtedness shall be included on a *pro forma* basis; and
- (c) any equity raised or distributions made after the Reference Period and up until and including the Test Date shall be included on a *pro forma* basis.

14 GENERAL UNDERTAKINGS

14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

14.2 Distributions

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

- (a) pay any dividend in respect of its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
- (d) repay principal or pay interest under any Subordinated Debt or Hybrid Instruments;
- (e) grant any loans except in the ordinary course of business; or
- (f) make any other similar distribution or transfers of value to any Person,

(paragraphs (a)-(f) above are together and individually referred to as a "**Restricted Payment**").

14.2.2 Notwithstanding the above, a Restricted Payment may be made if permitted by law and no Event of Default is continuing or would result from such Restricted Payment:

- (a) by any Group Company if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) if made by the Issuer, if such Restricted Payment constitutes:
 - (i) a payment of interest under Subordinated Debt or Hybrid Instruments; or
 - (ii) a payment of principal or interest under Hybrid Instruments in connection with a refinancing in part or in full of such Hybrid Instruments, if financed by the issuance of new Hybrid Instruments or otherwise by equity;

in each case provided that the Incurrence Test (calculated *pro forma* including the relevant payment) is met.

- (c) if made by the Issuer to its shareholders, provided that:
 - (i) The Incurrence Test (calculated *pro forma* including the relevant payment) is met; and
 - (ii) such payment, when aggregated with all other Restricted Payments made of the Group that financial year does not exceed fifty (50.00) per cent. of the Group's

consolidated Profit From Property Management (Sw. *förvaltningsresultat*) (less tax) according to the audited consolidated financial statements from the previous financial year.

14.3 Admission to trading

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date and with an intention to complete such admission to trading within 30 days after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the relevant Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such admission to trading within 30 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling 12 months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within 12 months after the First Issue Date with an intention to complete such admission to trading within 30 days after the issuance of such Subsequent Bond); and
- (c) the Bonds, once admitted to trading on the sustainable bond list of the relevant Regulated Market, continue to be admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

14.4 Nature of Business

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

14.5 Market Loans

The Issuer shall not, and shall procure that no other Group Company will issue any Market Loans, provided however that the Issuer may issue any Market Loan which is (i) ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Finance Documents (including, for the avoidance of doubt Subsequent Bonds), (ii) meets the Incurrence Test on a pro forma basis, and (iii) has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates, which occur after the Final Maturity Date;

14.6 Disposal of Assets

The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.

14.7 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) for the purpose of securing any Market Loans other than if such security is granted also as security for the Bonds on terms satisfactory to the Agent.

14.8 Mergers and Demergers

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger unless such merger or demerger is not likely to have a Material Adverse Effect and, in case of a merger involving the Issuer, the Issuer is the surviving entity.

14.9 Dealings at arm's length terms

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

14.10 Compliance with laws and authorisations

The Issuer shall, and shall make sure that its Subsidiaries will:

- (a) comply in all material respects with all laws and regulations applicable from time to time (including but not limited to) the rules and regulations of Nasdaq Stockholm (or any other Regulated Market on which the Issuer's securities from time to time are listed); and
- (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.11 Maintenance Test

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

14.12 Insurance

The Issuer shall, and shall procure that its Subsidiaries will, keep the Properties insured to an extent which is customary for similar properties on the relevant geographical market with one or more reputable insurers. The insurance cover shall inter alia include full value insurance and loss of rent insurance.

14.13 Environmental

The Issuer shall, and shall ensure that its Subsidiaries will, comply with all environmental laws and regulations and obtain, maintain and ensure compliance with all requisite environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.14 Property specific undertakings

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.

14.15 Property valuation

- 14.15.1 The Issuer shall procure that a Valuation regarding the Value of Properties representing at least 95 per cent. of the Value (prior to such Valuation) is prepared each financial year and that:

- (a) the results of such Valuation is reflected in the next Compliance Certificate submitted to the Agent; and
 - (b) if requested by the Agent, such Valuation is delivered in full to the Agent.
- 14.15.2 The Issuer shall further procure that the results of each Valuation, or (if available) any subsequent comparable Valuation replacing such Valuation, are reflected in good faith and in accordance with the Group's valuation policy in the following Financial Report.

14.16 Agency Agreement

- 14.16.1 The Issuer shall, in accordance with the Agency Agreement:
- (a) pay fees to the Agent;
 - (b) indemnify the Agent for costs, losses and liabilities;
 - (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
 - (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- 14.16.2 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.

14.17 CSD related undertakings

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

15 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.11 (*Acceleration of the Bonds*)) is an Event of Default.

15.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

15.2 Financial Covenant

The Issuer has failed to comply with any of the Maintenance Covenants.

15.3 Other Obligations

The Issuer does not comply with the Finance Documents in any other way than as set out under Clause 15.1 (*Non-Payment*) and Clause 15.2 (*Financial Covenant*) (other than the Green Bond Framework), provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

15.4 Cross-Payment and Cross-Acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph 15.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 25,000,000 or (ii) it is owed to a Group Company.

15.5 Insolvency

15.5.1 Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness; or

15.5.2 a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

15.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date in which it is advertised, and (ii), in relation to the Issuer's Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreements, scheme of arrangement or otherwise) of any Group Company; and
 - (i) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or
 - (ii) any analogous procedure or step is taken in any jurisdiction.
- (b) Paragraph (a) 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.

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 of an amount equal to or exceeding SEK 25,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

15.8 Mergers and Demergers

The Issuer shall procure that no other Group Company is subject to any merger or demerger (unless such merger or demerger would constitute a permitted disposal under Clause 14.6 (*Disposals of assets*)) with any other Person, if such merger or demerger has or is reasonably likely to have a Material Adverse Effect.

15.9 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.

15.10 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

15.11 Acceleration of the Bonds

- 15.11.1 Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 15.11.4, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 15.11.2 The Agent may not accelerate the Bonds in accordance with Clause 15.11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.11.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 15.11.4 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.11.5 If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

- 15.11.6 In the event of an acceleration of the Bonds, the Issuer shall, up to the First Call Date redeem all Bonds with an amount per Bond equal to 101 per cent. of the Nominal Amount and thereafter, at an amount per Bond equal to the applicable Call Option Amount for the relevant period, together with accrued but unpaid Interest.

16 DISTRIBUTION OF PROCEEDS

- 16.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority:
- (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 its capacity as Agent (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17.13;
 - (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 Finance Documents, 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.

- 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 8 shall apply.

17 DECISIONS BY BONDHOLDERS

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

- 17.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) 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 (ii) the suggested decision is not in accordance with applicable regulations.
- 17.4 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.
- 17.5 Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*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 19.3, 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.
- 17.6 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 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 19.3:
- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 600,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (b) a change to the terms of any of Clause 2.1, and Clauses 2.6 to 2.7;
 - (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 11 (*Redemption and Repurchase of the Bonds*);
 - (d) a change to the Interest Rate or the Nominal Amount;
 - (e) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);
 - (f) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);

- (g) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17;
 - (h) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds; and
 - (i) a mandatory exchange of the Bonds for other securities.
- 17.7 Any matter not covered by Clause 17.6 shall require the consent of Bondholders representing more than 50 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 19.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20.1(a) or 20.1(b)), an acceleration of the Bonds.
- 17.8 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.6, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (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.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 17.9 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 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.8 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.10 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.11 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.
- 17.12 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.
- 17.13 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.

- 17.14 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.
- 17.15 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) 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.
- 17.16 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 BONDHOLDERS' MEETING

- 18.1 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).
- 18.2 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.
- 18.3 The notice pursuant to Clause 18.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (d) a form of power of attorney;
 - (e) the agenda for the meeting;
 - (f) any applicable conditions precedent and conditions subsequent;
 - (g) the reasons for, and contents of, each proposal;
 - (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
 - (i) if a notification by the Bondholders be required in order to attend the Bondholders' Meeting, information regarding such requirement; and
 - (j) information on where additional information (if any) will be published.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- 18.4 The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 18.5 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.

19 WRITTEN PROCEDURE

- 19.1 The Agent shall instigate a Written Procedure (which may be conducted electronically) 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.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Bondholder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 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; and
 - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 17.5 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20 AMENDMENTS AND WAIVERS

- 20.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

- (b) is made pursuant to Clause 10 (*Replacement of Base Rate*);
 - (c) is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (d) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- 20.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 20.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- 20.4 An amendment 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.

21 APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of Agent

- 21.1.1 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 each of 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 and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 21.1.2 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 not under any obligation to represent a Bondholder which does not comply with such request.
- 21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 21.1.4 The Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent

- 21.2.1 The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- 21.2.2 When acting in accordance with 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.
- 21.2.3 When acting in accordance with the Finance Documents, the Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.4 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- 21.2.5 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- 21.2.6 The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.7 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.
- 21.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event which the Agent reasonably believes is or may lead to an Event of Default;
 - (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents; or
 - (iii) as otherwise agreed between the Agent and the Issuer;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; or
 - (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*).

- 21.2.9 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.
- 21.2.10 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions 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 21.2.10.
- 21.2.11 The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary. 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.
- 21.2.12 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 law or regulation.
- 21.2.13 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.14 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 21.2.15 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2.10.

21.3 Limited liability for the Agent

- 21.3.1 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 not be responsible for indirect or consequential loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it 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 it for that purpose.

- 21.3.4 The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 21.3.5 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.

21.4 Replacement of the Agent

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the 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.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and 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 be appointed.
- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the 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.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and the period pursuant to Clause 21.4.5 having lapsed.
- 21.4.7 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.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new

Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 22.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 22.2 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.
- 22.3 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.
- 22.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23 THE CSD

- 23.1 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.
- 23.2 The CSD may 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 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 sustainable 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 Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

24 NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against the Issuer 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 its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 23.1 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 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19 before a Bondholder may take any action referred to in Clause 23.1.

- 24.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.4 (Mandatory repurchase due to a Change of Control Event or a Listing Failure (put option)) or other payments which are due by the Issuer to some but not all Bondholders.

25 TIME-BAR

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new 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 receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26 NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time, and if sent by email by the Issuer, to such email address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, to such address as notified by the Issuer to the Agent from time to time, and if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- 26.1.2 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, in case of courier or personal delivery, when it has

been left at the address specified in Clause 26.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1, or in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

- 26.1.3 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.

26.2 Press releases

- 26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.5, 11.3 (*Voluntary total redemption (call option)*), 11.4, 12.1.6, 18.1, 18.3, and 19.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- 26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds or the Group contained in a notice 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, but not obligated, to issue such press release.

27 FORCE MAJEURE AND LIMITATION OF LIABILITY

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

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

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

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

28 GOVERNING LAW AND JURISDICTION

- 28.1 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.

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

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

LOGISTRI FASTIGHETS AB (publ)

as Issuer

Name:

Name:

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

NORDIC TRUSTEE & AGENCY AB (publ)

as Agent

Name:

Name:

SCHEDULE 1 CONDITIONS PRECEDENT

Part I - Conditions Precedent for the settlement of the Initial Bond Issue

1 THE ISSUER

- 1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- 1.2 A copy of a resolution of the board of directors of the Issuer:
- (a) approving the terms of, and the transactions contemplated by, the documents set out in Section 2.1 to 2.2 below and resolving that it execute, deliver and perform such documents;
 - (b) authorising a specified person or persons to execute the documents set out in Section 2.1 to 2.2 below on its behalf; and
 - (c) 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 2.1 to 2.2 below.

2 DOCUMENTS

- 2.1 A duly executed copy of the Terms and Conditions.
- 2.2 A duly executed copy of the Agency Agreement.

Part II - Conditions Precedent for a Subsequent Bond Issue**1 THE ISSUER**

- 1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- 1.2 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 MISCELLANEOUS

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

SCHEDULE 2
FORM OF COMPLIANCE CERTIFICATE

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

From: Logistri Fastighets AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Logistri Fastighets AB (publ)

Maximum SEK 600,000,000 senior unsecured callable floating rate green bonds 2024/2027 with ISIN: SE0023286950 (the "Bonds")

(1) We refer to the terms and conditions for the Bonds (the "**Terms and Conditions**"). This is a Compliance Certificate delivered pursuant to paragraph [(a)/(b)/(c)] of Clause 12.1.6 in respect of [*describe the relevant event which requires the Compliance Certificate to be issued*]. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) We confirm that the [Maintenance Test]/[Incurrence Test] is met and that in respect of the Reference Date/Test Date [date]:

[Adjusted Profit From Property Management was [●] and Total Financial Items was [●] and therefore the Interest Coverage Ratio was [●] (and should have been at least 1.75:1);]²

[Net Interest Bearing Debt was [●] and Value was [●] and therefore the Net Loan to Value was [●] per cent. (and should not have been higher than 65.00 per cent.);]³

[Equity was [●] and Total Assets was [●] and therefore the Equity Ratio was [●] per cent. (and should have been higher than 30.00 per cent.);]⁴ and

in each case calculated in accordance with Clause 13 (*Financial Undertakings*).

Computations as to compliance with the Financial Covenants are attached hereto.

(3) [We confirm that, as far as we are aware, no Event of Default is continuing.]⁵

Logistri Fastighets AB (publ)

Name:

Authorised signatory

² To include in a Compliance Certificate delivered in connection with a Financial Report.

³ To include in a Compliance Certificate delivered in connection with a Financial Report.

⁴ To include in a Compliance Certificate delivered in connection with an Incurrence Test.

⁵ 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.

ADDRESSES

ISSUER

Logistri Fastighets AB (publ)
Berzellii Park 9
Box 7415
SE-103 91 Stockholm
Sweden
Tel: +46 70 220 15 84
Website: www.logistri.se

AGENT

Nordic Trustee & Agency AB (publ)
P.O. Box 7329
SE-103 90 Stockholm
Sweden
Tel: +46 (0)8 783 79 00
Website: www.nordictrustee.com

ISSUING AGENT AND JOINT BOOKRUNNER

Swedbank AB (publ)
Landsvägen 40
SE-172 63 Sundbyberg
Sweden
Tel: +46 (0)8 585 900 00
Website: www.swedbank.se

JOINT BOOKRUNNER

Carnegie Investment Bank AB (publ)
Regeringsgatan 56
SE-111 56 Stockholm
Sweden
Tel: +46 (0)8 588 692 40
Website: www.carnegie.se

AUDITOR

Ernst & Young Aktiebolag
Box 7850
SE-103 99 Stockholm
Sweden
Tel: +46 (0)8 520 590 00
Website: www.ey.com

LEGAL ADVISOR

Advokatfirman Cederquist KB
P.O. Box 1670
SE-111 96 Stockholm
Sweden
Tel +46 (0)8 522 065 00
Website: www.cederquist.se

CENTRAL SECURITIES DEPOSITORY

Euroclear Sweden AB
P.O. Box 191
SE-101 23 Stockholm
Sweden
Website: www.euroclear.com