

**Terms and Conditions for Loans issued under Sveafastigheter AB (publ)'s MTN
Programme**

1.	DEFINITIONS	3
2.	ISSUANCE OF LOANS	8
3.	REGISTRATION OF MTN	8
4.	RIGHT TO ACT ON BEHALF OF A NOTEHOLDER	9
5.	PAYMENTS	9
6.	INTEREST	10
7.	REPLACEMENT OF BASE RATE	11
8.	DEFAULT INTEREST	14
9.	REPURCHASE AND EARLY REDEMPTION	14
10.	UNDERTAKINGS	15
11.	ACCELERATION OF LOANS	18
12.	NOTEHOLDERS' MEETING	20
13.	CHANGE OF TERMS ETC.	22
14.	PRESCRIPTION	23
15.	NOTICES	23
16.	LIMITATION OF LIABILITY, ETC.	24
17.	GOVERNING LAW AND JURISDICTION	24

Appendices

Appendix 1 – Form of Final Terms

Terms and Conditions

These terms and conditions ("**Terms and Conditions**") shall apply to loans issued by Sveafastigheter AB (publ) (Reg. No. 559449-4329) (the "**Issuer**") on the capital market under this MTN Programme ("**MTN Programme**"). The Issuer may in accordance with the MTN programme issue notes in SEK and EUR with varying maturities, however not less than one year, commonly referred to as medium term notes ("**MTN**").

1. DEFINITIONS

1.1 In addition to the definitions set forth above, in these Terms and Conditions:

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator (Sw. *kontoförande institut*) pursuant to the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and through which a Noteholder has opened a Securities Account in respect of its MTN;

"**Adjusted Loan Amount**" means the total outstanding Nominal Amount of MTN in respect of a particular Loan less the Aggregate Nominal Amount of the MTN held by a Group Company, irrespective of whether such Group Company is directly registered as owner of such MTN;

"**Arranger**" means Swedbank AB (publ) or any other Dealer replacing Swedbank AB (publ) as Arranger;

"**Base Rate**" means in regard to Loans with Floating Rate, the base rate STIBOR or EURIBOR as described in the Final Terms or any reference rate replacing STIBOR or EURIBOR in accordance with section 7 (*Replacement of Base Rate*);

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

"**Calculation Agent**" means (i) in the case where a Loan has been issued by two or more Issuing Dealers, the Issuing Dealer appointed by the Issuer to be responsible for certain administrative duties related to the Loan as outlined in the Final Terms; and (ii) in the case a Loan has been issued by only one Issuing Dealer, that Issuing Dealer;

"**Consolidated Total Assets**" means the consolidated book value of the Group's total assets according to the latest financial report;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest:

- (a) if "30/360" is specified in the applicable Final Terms, the amount shall be calculated based on a year with 360 days consisting of twelve months of 30 days each and, in the event of a partial month, the actual number of days which have passed in the month; and
- (b) if "Actual/360" is specified in the applicable Final Terms, the amount shall be calculated using the actual number of days in the relevant period divided by 360.

"Dealers" means Swedbank AB (publ) and any other dealer authorized by Euroclear Sweden to process and register issuances in Euroclear Sweden's system that gets appointed from time to time by the Issuer in respect of the MTN Programme according to section 13.4, however only as long as such dealer has not resigned as a dealer;

"EBITDA" means, without duplication, the consolidated profit before taxes of the Group from ordinary activities according to the most recent annual or interim, as the case may be, consolidated financial statements or financial report (as applicable) of the Group, adjusted for:

- (a) depreciations;
- (b) impairments;
- (c) expenses for property sales, acquisitions and restructuring costs;
- (d) interest expenses and similar items;
- (e) interest income and similar items;
- (f) change in value (realised and/or unrealised) of properties or any other assets;
- (g) profit and loss from joint ventures and associated companies;
- (h) exchange rate differences that are included in the profit before taxes;
- (i) change in value of derivative instruments;
- (j) results from early repayment of loans; and
- (k) non-recurring or exceptional items, in each case as specified in the most recent annual or interim, as the case may be, consolidated financial statements or financial report (as applicable) of the Group;

in each case as specified in the most recent annual or interim, as the case may be, consolidated financial statements or financial report (as applicable) of the Group;

"EUR" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union (EMU);

"EURIBOR" means:

- (a) the applicable percentage rate per annum for EUR and for a period comparable to the relevant Interest Period, as displayed on Refinitiv's screen EURIBOR01 (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. (Brussels time) on the Interest Determination Date;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Calculation Agent by interpolation between the two closest rates displayed on Refinitiv screen EURIBOR01 (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Interest Determination Date for EUR;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Calculation Agent at its request quoted by the European Reference Banks for deposits of EUR 10,000,000 for the relevant Interest Period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the

interest rate which according to the reasonable assessment of the Calculation Agent best reflects the interest rate for deposits in EUR offered for the relevant Interest Period;

"Euroclear Sweden" means Euroclear Sweden AB (Reg. No. 556112-8074);

"European Reference Banks" means four major commercial banks which, at the current time, are quoting EURIBOR and are appointed by the Calculation Agent;

"Final Terms" means the final terms established for a specific Loan under this MTN Programme in accordance with Appendix 1 (*Form of Final Terms*);

"Financial Indebtedness" means with respect to any person at any date of determination (without duplication) any indebtedness of such person, including:

- (a) all indebtedness of such person for borrowed money in whatever form;
- (b) any amounts raised by such person evidenced by bonds, debentures, notes, loan stock or other similar instruments;
- (c) any amounts raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) the amount of any liability in respect of leases or hire purchase contracts (excluding the amount of any liability in respect of leasehold properties) which would, in accordance with applicable law and generally accepted accounting principles applicable to the Group, be treated as finance or capital leases; or
- (f) the amount of any liability in respect of any purchase price of property, assets or services the payment of which is deferred for a period in excess of 90 days,

and in all cases only if and to the extent the relevant amount is recorded as "indebtedness" in accordance with IFRS;

"Green Framework" means the Issuer's Green Framework that is in effect on the date of issuance, which is available on the Issuer's website;

"Group" means the corporate group of which the Issuer is the parent company (where the terms corporate group and parent company have the meanings as defined in the Swedish Companies Act (Sw. *aktiebolagslag* (2005:551) (as amended from time to time));

"Group Company" means any and all legal entities which from time to time are part of the Group, including the Issuer's consolidated subsidiaries;

"Incurrence Test" means that the Interest Coverage Ratio is equal to or higher than 1.50:1 and/or the Net Loan to Value does not exceed 55 percent;

"Interest Commencement Date" means the date specified in the Final Terms (if applicable) begins to accrue;

"Interest Coverage Ratio" means the ratio of EBITDA to the Net Finance Charges;

"Issuing Dealer", means, the Dealer(s) specified in the applicable Final Terms;

"Loan" means each Loan, comprising of one or more MTN, which the Issuer undertakes under this MTN Programme;

"Loan Terms" means, for a particular Loan, these Terms and Conditions and the applicable Final Terms for such Loan;

"Market Loan" means bonds, notes or other debt securities (however defined and including securities issued as MTN or in accordance with other market loan programmes), which are or may be, quoted, listed, traded or otherwise admitted to trading on a Regulated Market (as defined in Directive 2014/65/EU on markets in financial instruments);

"Maturity Date" means, in accordance with the Final Terms, the date when MTN shall be repaid;

"MTN" means a unilateral debt instrument in the Nominal Amount which has been registered in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and is part of a Loan issued by the Issuer under this MTN Programme;

"Net Loan to Value" means (i) the aggregate of the total Financial Indebtedness (on a consolidated basis) of the Group (less cash and cash equivalents and listed shares and bonds (unless issued by the Issuer)) and any guarantee and/or indemnity in respect of any Financial Indebtedness (except for any guarantee and/or indemnity in respect of any Financial Indebtedness that the Issuer has directly or indirectly accounted for in its consolidated financial statements) divided by (ii) Consolidated Total Assets;

"Net Finance Charges" means the net amount calculated as the number set out under the heading "Interest expenses and similar items" (or equivalent items) in the most recent annual or interim, as the case may be, consolidated financial statements or financial report (as applicable) of the Group excluding any interest on listed shares, bonds held by the Issuer on its own book, subordinated debt, any one-off financing charges not being deemed as interest costs pursuant to the Group's accounting principles and any financing charges relating to any on-going projects which are capitalised and added to the acquisition value (*Sw. anskaffningsvärde*) of any property in accordance with the Group's accounting principles from which is deducted the numbers set out under the headings "Interest income and similar items" payable to any Group Company and any interest income relating to cash and cash equivalents in the most recent annual or interim, as the case may be, consolidated financial statements or financial report of the Group;

"Nominal Amount" means the amount of each MTN as stated in the Final Terms (less any repaid amount);

"Noteholder" means the person who is registered on a Securities Account as direct registered owner or nominee with respect to an MTN;

"Noteholders' Meeting" means a meeting of the Noteholders as described in section 12 (*Noteholders' Meeting*);

"Preference Shares" means any preference shares (*Sw. preferensaktier*) issued by the Issuer from time to time;

"Programme Amount" is the programme amount which the Issuer and the Dealers agree on from time to time;

"Record Date" means the fifth (5) Business Day (or another Business Day prior to the relevant day which is market practice on the Swedish bond market), prior to (i) the payment date for interest or principal in accordance with the Loan Terms; or (ii) another day on which payment is to be made to Noteholders; (iii) the date of the Noteholders' Meeting; (iv) dispatch of notice; or (v) another relevant date;

"Reference Banks" means Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ);

"Regulated Market" means any regulated market as defined in Directive 2014/65/EU on markets in financial instruments;

"Repurchase Date" means a day specified in section 9.3 and 9.4.

"Securities Account" means the account for dematerialised securities maintained by Euroclear Sweden pursuant to the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) in which (i) an owner of any securities is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee;

"SEK" means the official currency of Sweden;

"STIBOR" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility AB (or any person replacing it as administrator) for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Interest Determination Date;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Calculation Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Interest Determination Date for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Calculation Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant Interest Period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Calculation Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant Interest Period.

1.2 Further definitions, including Interest Rate, Interest Structure, Interest Determination Date, Interest Payment Date(s), Interest Period and Margin are provided in the Final

Terms, where applicable.

- 1.3 The definitions specified in these Terms and Conditions shall also apply to the Final Terms.
- 1.4 When determining whether a specified limit in SEK has been reached or exceeded, an amount in another currency shall be calculated based on the exchange rate applicable on the Business Day immediately preceding the relevant point in time and which is published on Refinitiv's screen "SEKFIX=" (or through another system or another screen which replaces it) or, if such rate is not published, the calculation should use the rate for SEK against the relevant currency on the aforementioned day, as published by the Swedish Central Bank on its website (<http://www.riksbank.se>).
- 1.5 Unless a contrary indication appears, any reference in these Terms and Conditions to a "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.

2. ISSUANCE OF LOANS

- 2.1 The Issuer may issue MTN, denominated in SEK or in EUR, with a maturity of at least one year under this MTN Programme. MTN may be issued in multiple tranches under a Loan without the approval of any Noteholder provided that the conditions of such tranches are identical except for Settlement Date, Aggregate Nominal Amount, Issue Price per MTN and Issuing Dealer.
- 2.2 By subscribing to MTN, each initial Noteholder approves that its MTN will possess the rights and be subject to the conditions outlined in the Loan Terms and will be governed by its provisions. By acquiring MTN, each new Noteholder confirms such approval.
- 2.3 The Issuer undertakes to make payments in respect of issued MTN and to otherwise comply with the Loan Terms for the Loans issued under this MTN Programme.
- 2.4 If the Issuer wishes to issue MTN under this MTN Programme, the Issuer shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing Dealer(s) for such Loan.
- 2.5 Final Terms shall be established in relation to each Loan which together with these Terms and Conditions shall constitute the complete Loan Terms for the Loan.

3. REGISTRATION OF MTN

- 3.1 MTN shall be registered in a Securities Account on behalf of each Noteholder and, accordingly, no physical securities will be issued. Any request regarding the registration of MTN should be directed to an Account Operator.
- 3.2 Any person who has acquired the right to receive payment under a MTN through a mandate, a pledge, the provisions of the Parental Code (Sw. *föräldrabalken*), conditions in

a will or gift deed, or otherwise, must register their right to receive payment in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

- 3.3** The Calculation Agent is entitled to obtain information from Euroclear Sweden regarding the contents of Euroclear Sweden's debt register for a MTN in order to fulfill its duties in accordance with these Terms and Conditions. The Calculation Agent shall not be responsible for the content of such extracts or otherwise be liable for determining who is a Noteholder.

4. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 4.1** If someone other than the Noteholder wishes to exercise the Noteholder's rights under the Loan Terms or vote at a Noteholders' meeting, that person must be able to present a power of attorney or other authorization document issued by the Noteholder, or a chain of such powers of attorney and/or authorization documents from the Noteholder.
- 4.2** A Noteholder, or another person exercising the Noteholder's rights pursuant to section 4.1, may authorize one or more individuals to represent the Noteholder with respect to certain or all MTN held by the Noteholder. Each such authorized individual may act independently.

5. PAYMENTS

- 5.1** MTN become due for payment at their Nominal Amount on the Maturity Date. If the Maturity Date falls on a day which is not a Business Day, the Loan will be repaid on the next Business Day. Interest, as specified in section 6 (Interest), is payable on the relevant Interest Payment Date.
- 5.2** Payment for MTN issued in SEK shall be made in SEK and for MTN issued in EUR shall be made in EUR and paid to the person registered as the Noteholder on the Record Date for each payment date, or to any other person registered with Euroclear Sweden as entitled to receive such payment. If the recipient's Securities Account cannot handle the relevant currency, conversion will be carried out in accordance with Euroclear Sweden's terms and conditions.
- 5.3** If a Noteholder has registered, through the Account Operator, that principal or interest shall be deposited into a certain bank account, such deposit shall be affected by Euroclear Sweden on the relevant payment date.
- 5.4** If Euroclear Sweden is unable to make payments as previously described due to delays on the part of the Issuer or other obstacles, the Issuer shall ensure that the amount is paid as soon as the obstacle is removed. In such cases, interest shall accrue in accordance with section 8.1.
- 5.5** If the Issuer is unable to fulfil a payment obligation through Euroclear Sweden due to an obstacle affecting Euroclear Sweden, the Issuer shall be entitled to postpone the payment

obligation until the obstacle has been removed. In such cases, interest shall be payable in accordance with section 8.2.

- 5.6** If it is discovered that the recipient of an amount under this section 5 was not entitled to receive it, the Issuer and Euroclear Sweden shall nevertheless be considered to have fulfilled their obligations in this regard. However, this does not apply if the Issuer or Euroclear Sweden knew that the amount was given to someone who was not entitled to receive it or if the Issuer or Euroclear Sweden failed to exercise normal care.

6. INTEREST

- 6.1** For Loans on which interest accrues, interest shall be calculated on the Nominal Amount, unless otherwise stated in the Loan Terms.

- 6.2** Interest on a particular Loan is calculated and, where applicable, accrues in accordance with the Final Terms. The Final Terms shall specify the relevant Interest Structure according to one of the following options:

(a) Fixed Rate

If a Loan is specified as a Loan with a Fixed Rate, the Loan shall bear interest on its Nominal Amount at the Interest Rate from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.

Interest is calculated according to the Day Count Fraction specified in the Final Terms.

(b) Floating Rate (FRN)

If a Loan is specified as a Loan with Floating Rate, the Loan shall bear interest on its Nominal Amount from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date. The interest rate for each Interest Period is calculated by the Calculation Agent on each Interest Determination Date and consists of the Base Rate plus the Margin for the same period, adjusted for the application of section 7 (*Replacement of Base Rate*).

If the interest rate cannot be determined on the Interest Determination Date due to an obstacle referred to in section 16.1, the Loan shall continue to bear interest at the rate applicable for the immediately preceding Interest Period. Once the obstacle is removed, the Calculation Agent shall calculate a new interest rate to apply from the second Business Day after the calculation date until the end of the current Interest Period.

Interest is calculated according to the Day Count Fraction specified in the Final Terms.

(c) Zero Coupon

If the Loan is specified as a Zero Coupon it bears no interest. Zero Coupon Loans may be issued at a discount or premium and redeemed at an amount per MTN corresponding to the Nominal Amount or a portion thereof.

- 6.3** Accrued interest is payable, where applicable, in arrears on the relevant Interest Payment

Date.

- 6.4** If the Interest Payment Date for a Fixed Rate Loan falls on a day that is not a Business Day, the interest will be paid on the next Business Day. However, interest is calculated and accrues only up to and including the Interest Payment Date.
- 6.5** If the Interest Payment Date for a Loan with a Floating Rate is not a Business Day, the next Business Day shall be the Interest Payment Date provided that such Business Day does not fall in a new calendar month. In that case, the Interest Payment Date shall be considered the preceding Business Day. Interest is calculated and accrues up to (and including) the respective Interest Payment Date.

7. REPLACEMENT OF BASE RATE

- 7.1** If a Base Rate Event as described in section 7.2 below has occurred, the Issuer shall, in consultation with the Calculation Agent, initiate the procedure to, as soon as reasonably possible, determine a Successor Base Rate, Adjustment Spread, as well as initiate the procedure to determine upon necessary administrative, technical and operative amendments to the Loan Terms in order to apply, calculate and finally decide the applicable Base Rate. The Calculation Agent is not obligated to participate in such consultation or determination as described above. Should the Calculation Agent not participate in such consultation or determination, the Issuer shall, at the Issuer's expense, as soon as possible appoint an Independent Adviser to initiate the procedure to, as soon as reasonably possible, determine upon the mentioned. Provided that the Successor Base Rate, the Adjustment Spread and other amendments have been finally decided no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of Euroclear Sweden and any calculations methods applicable to such Successor Base Rate.
- 7.2** A base rate event is an event where one or more of the following events occur ("**Base Rate Event**") which means:
- (a) the Base Rate (for the relevant Interest Period of the relevant Loan) 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 of the relevant Loan) ceasing to be calculated or administered;
 - (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
 - (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Calculation Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

7.3 Upon a Base Rate Event Announcement, the Issuer may (but are not obligated to), if it is possible at such time to determine the Successor Base Rate, Adjustment Spread and other amendments, in consultation with the Calculation Agent or through the appointment of an Independent Adviser, initiate the procedure as described in section 7.1 above to finally decide the Successor Base Rate, the Adjustment Spread and other amendments, in order to change to the Successor Base Rate at an earlier time.

7.4 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided at the latest prior to the relevant Interest Determination Date or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of Euroclear Sweden, cannot be applied in relation to the relevant Interest Determination Date, the interest 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 determined for the immediately preceding Interest Period.

The provisions set out in this section are applicable on subsequent Interest Periods, provided that all relevant measures have been carried out regarding the application of and the adjustments described in this section 7 prior to every such subsequent Interest Determination Date, but without success.

7.5 Prior to the Successor Base Rate, Adjustment Spread and any other amendments becoming effective, the Issuer shall promptly, following the final decision by the Issuer in consultation with the Calculation Agent or the Independent Adviser of any Successor Base Rate, Adjustment Spread and any other amendments, give notice thereof to the Noteholders and Euroclear Sweden in accordance with section 15 (*Notices*). The notice shall also include information about the effective date of the amendments. If the MTN are admitted to trading on a Regulated Market, the Issuer shall also give notice of the

amendments to the relevant stock exchange.

7.6 The Independent Adviser and the Calculation Agent that carries out measures in accordance with this section 7 shall not be liable whatsoever for any damage or loss caused by any determination, action taken or omitted by it in conjunction with the determination and final decision of the Successor Base Rate, Adjustment Spread and any amendments thereto to the Loan Terms, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser and the Calculation Agent shall never be responsible for indirect or consequential loss.

7.7 In this section 7 the following definitions have the meaning described below:

"Adjustment Spread" means a spread or a formula or methodology for calculating a spread to be applied to a Successor Base Rate and that is:

- (i) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (ii) if (i) is not applicable, the adjustment spread that the Issuer in consultation with the Calculation Agent or 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 Administrator" means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR and European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

"Base Rate Event Announcement" means a public statement or published information as set out in section 7.2 (b) to 7.2 (e) that any event or circumstance specified therein will occur.

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

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

"Successor Base Rate" means:

- (i) 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 MTN, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (ii) if there is no such rate as described in paragraph (i), such other rate as the Issuer in consultation with the Calculation Agent or 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.

8. DEFAULT INTEREST

- 8.1** In the event of a payment delay, default interest shall accrue on the overdue amount from the payment date until the day payment is made. This interest rate shall be the average of one-week's STIBOR for MTN issued in SEK or EURIBOR for MTN issued in EUR during the period of delay, plus two percentage points. STIBOR or EURIBOR shall be denominated on the first Business Day of each calendar week during which the period of the delay. However, default interest under this section 8.1 for Loans accruing interest shall never be lower than the rate applicable to the relevant Loan on the relevant payment date, plus two percentage points. Default interest shall not be capitalized.
- 8.2** If the delay is due to an obstacle affecting the Dealers or Euroclear Sweden, default interest shall accrue at a rate corresponding to (i) for interest-bearing Loans, the rate applicable to the relevant Loan on the relevant payment date, or (ii) for Loans that do not bears interest, the average of the one-week STIBOR or EURIBOR during the period of the delay (with STIBOR or EURIBOR being denominated on the first Business Day of each calendar week during the period of the delay).

9. REPURCHASE AND EARLY REDEMPTION

- 9.1** The Issuer may repurchase MTN at any time, provided it is compliant with applicable law. MTN owned by the Issuer may also, at the Issuer's discretion, be retained, transferred, or redeemed. MTNs held by the Issuer may not be cancelled by the Issuer except for (i) any MTNs repurchased pursuant to this paragraph 9.1, or (ii) MTNs redeemed pursuant to paragraph 9.7 below if such a redemption relates to a specific Loan in full.
- 9.2** Each Noteholder has the right to demand repurchase of all or some of its MTN if:
- (a) the shares of the Issuer cease to be listed on Nasdaq First North Growth Market (unless such shares are in connection with such de-listing listed on another multilateral trading facility or Regulated Market); or
 - (b) an event or series of events occurs that leads to a natural or legal person (other than Samhällsbyggnadsbolaget i Norden AB (publ), Reg. No. 556981-7660 or any person, directly or indirectly controlled by it), alone or together with related parties as referred to in the Swedish Act on Public Takeover Offers on the Stock Market (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), directly or indirectly, at any time:
 - (i) acquires more than 50 percent of the shares or votes in the Issuer; or
 - (ii) through agreement or otherwise alone (or together with such related parties as mentioned above) has the ability to appoint a majority of the Issuer's board members.
- 9.3** The Issuer is obliged to notify the Noteholders as soon as it becomes aware of a change

of ownership as per section 9.2 through a press release, on the Issuer's website, and in accordance with section 15 (*Notices*). The notice shall include instructions on how a Noteholder wishing to have MTN repurchased should proceed and specify the Maturity Date.

- 9.4** The Repurchase Date shall occur no earlier than 20 and no later than 40 Business Days after the notice of the ownership change is deemed to have been received by the recipient according to section 15.3 to the Noteholders in accordance with section 9.3. If the Repurchase Date is not a Business Day, the next Business Day shall be considered the Repurchase Date.
- 9.5** If the right to repurchase exists, the Issuer shall, upon the Noteholder's request, repurchase the relevant MTN on the Repurchase Date at the price per MTN that would be repaid on the final Redemption Date, together with accrued interest (if any). For MTNs that are Zero Coupon Loans, an amount per MTN calculated in accordance with section 11.5 shall instead be paid.
- 9.6** Notice from a Noteholder regarding the request for repurchase of MTN must be submitted to the Issuer no later than 10 Business Days before the Repurchase Date.
- 9.7** If the Final Terms contain a provision granting the Issuer the right to redeem the relevant Loan prior to its Maturity Date, the Issuer has the right to redeem all, but not some, of the MTN relating to a particular Loan early on the day or days and at the price specified in the Final Terms for such Loan (including accrued interest (if any)), provided it is compliant with applicable law. For early redemption under this section 9.7 to occur, the Noteholders must be notified in accordance with section 15 (*Notices*) at least ten (10) Business Days but no more than forty (40) Business Days before the day of early redemption.

10. UNDERTAKINGS

10.1 Status of the Loan

The Issuer shall ensure that its payment obligations under the Loan rank, at least, *pari passu* with the Issuer's other unsubordinated and unsecured payment obligation, except such obligations preferred by law.

10.2 The Issuer's operations and assets

As long as any MTN is outstanding, the Issuer undertakes not to materially change the nature of the Group's operation or sell or otherwise divest any assets, if such divestment has a material adverse effect on the Issuer's ability to fulfil its payment obligations to the Noteholders.

10.3 Programme Amount

The Issuer may not issue additional MTN under the MTN Programme if the aggregated Nominal Amount of the MTN outstanding under this MTN Programme, including the MTN

intended to be issued, exceeds the Programme Amount on the day the agreement regarding the issuance of MTN is made between the Issuer and the Issuing Dealer(s).

10.4 Negative Pledge

The Issuer undertakes, as long as any MTN is outstanding:

- a) not to provide security or cause any other party to provide security, whether in the form of a contingent liability (Sw. *ansvarsförbindelse*) or otherwise, for any Market Loan that has been or may be taken out by the Issuer;
- b) not itself provide security for Market Loans, in any form other than through a contingent liability (which in turn may not be secured), that have been or may be taken out by anyone other than the Issuer; and
- c) to ensure that Group Companies, other than the Issuer, when taking up Market Loans, comply with the provisions applicable to the Issuer under paragraphs a) - b) above, however, with the exception that Group Companies may provide contingent liabilities for other Group Companies' Market Loans and allow the Issuer and other Group Companies to provide contingent liabilities (which in turn may not be secured) for the Market Loan taken up.

10.5 Distributions

10.5.1 Except as explicitly permitted pursuant to section 10.5.2, the Issuer shall not (and shall procure that no other Group Company will):

- (a) pay any dividends 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 shareholders;
- (d) repay any loans granted by its direct or indirect shareholders or pay interest thereon; or
- (e) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's, or its subsidiaries', direct or indirect shareholders or any legal or natural person affiliated with such direct and indirect shareholders, (paragraphs (a) to (e) above are together and individually referred to as a "**Restricted Payment**").

10.5.2 Notwithstanding section 10.5.1, a Restricted Payment may be made:

- (a) if made by a Group Company to another Group Company, provided that, if such payment is made by a subsidiary which is not directly or indirectly wholly-owned

by the Issuer, it is made on a pro rata basis;

(b) if made by the Issuer:

- (i) if such Restricted Payment is made in respect of any Preference Shares (whether it be in respect of interest/dividend (in which ever form) or principal);
- (ii) if such Restricted Payment is made by reason of a claim pursuant to the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) by shareholder(s) owning not less than ten (10.00) per cent. of the shares in the Issuer; or
- (iii) if (i) the Incurrence Test is met, calculated on a pro forma basis including the relevant Restricted Payment;

provided that, in the case of a Restricted Payment referenced in section 10.5.1 above only, (i) the board members of the Issuer shall consist of no more than two (2) members who are not independent of Samhällsbyggnadsbolaget i Norden AB (publ), and (ii) the majority of the board members in the Issuer shall, at all times, be independent of Samhällsbyggnadsbolaget i Norden AB (publ), as determined by the Issuer's reasonable assessment in accordance with the independence criteria outlined in paragraph 4.5 of the Swedish Corporate Governance Code, in order for the Restricted Payment to be permitted.

- (c) by way of group contributions (Sw. *koncernbidrag*), provided that no cash or other funds are transferred from the Group Company as a result thereof (i.e. the group contributions are merely accounting measures) and provided that such distribution is subsequently converted into a shareholder's contribution (Sw. *aktieägartillskott*) as soon as possible, in each case provided that such Restricted Payment is permitted by law and that no acceleration of Loans is continuing or would occur as a result of such Restricted Payment.

10.6 Admission to trading on a Regulated Market

The Issuer (itself or the Issuing Dealer on its behalf) undertakes to apply for admission to trading on the relevant Regulated Market for Loans which according to the Final Terms shall be admitted to trading on a Regulated Market and to use its best effort to ensure that the Loans remains listed as long as the relevant Loan is outstanding, however not longer than as permitted under applicable laws and regulations of the relevant Regulated Market and Euroclear Sweden.

10.7 Governing law etc.

The Issuer undertakes to comply in all material respects with prevailing rules and instructions by Swedish or relevant foreign governmental authorities, central bank, or other public authorities or Regulated Markets on which the MTN have been admitted to trading.

10.8 Availability of Loan Terms

The Issuer undertakes to keep the prevailing version of these Terms and Conditions and the Final Terms for all outstanding Loans which are admitted to trading on a Regulated Market available on its website.

11. ACCELERATION OF LOANS

11.1 The Calculation Agent shall declare in writing that the relevant Loan, together with accrued interest (if any), is due for immediate payment or at the time determined by the Calculation Agent or the Noteholders' Meeting (as applicable), if any circumstance specified in section 11.2 has occurred and if:

- (i) so requested by a requisite majority of Noteholders under a Loan at a Noteholders Meeting; or
- (ii) so requested in writing by Noteholders who, at the time of the request, represent not less than one-fifth of the Adjusted Loan Amount. Noteholders must provide proof that they are Noteholders on the relevant Business Day when making the request. A request for termination can only be made by a Noteholder who alone represents one-tenth of the total outstanding Nominal Amount or jointly by Noteholders who together represent one-tenth of the total outstanding Nominal Amount on the relevant Business Day.

11.2 Loans may only be declared due and payable in accordance with section 11.1 if:

- a) the Issuer fails to make timely payment of principal or interest regarding the relevant Loan under this MTN programme, unless the delay (i) is a result of a technical or administrative error; and (ii) does not continue for more than five (5) Business Days;
- b) the Issuer, other than stated in paragraph (a) above or in the section Green Bond in the Final Terms, fails to fulfil its obligations under the Loan Terms regarding the relevant Loan under this MTN Programme and, where correction is possible, the Issuer receives a written request for correction of the Calculation Agent, Issuing Dealer or Noteholders and where such correction has not occurred within twenty (20) Business Days;
- c) (i) any Group Company, regarding another loan, fail to make timely payment or within the applicable grace period and such loan, as a consequence thereof, has been terminated for early redemption, or if there is no termination clause or the missed payment would constitute the final payment, if the payment delay lasts 15 Business Days, provided that the sum of outstanding debt under the relevant loans amounts to at least SEK fifty million (50,000,000) (or the equivalent value in another currency) and provided that it does not apply to indebtedness owed to a Group Company
- d) any Group Company fails, within 15 Business Days from the day such company receives a legitimate claim, to make performance under any guarantee or surety which such company has provided for the financial obligations of a third party, provided that the total legitimate claims not satisfied within such time amount to not less than SEK fifty million (50,000,000) (or an equivalent value in another currency);
- e) assets owned by a Group Company with a value in excess of SEK thirty million

(30,000,000) (or an equivalent value in another currency) are seized or becomes subject of similar foreign proceedings and such seizure or other foreign proceedings are not accelerated within 60 Business Days from the date of the seizure decision or the decision regarding similar foreign proceedings;

- f) any Group Company applies for, or admits an application for, company reorganization according to the Swedish Companies Reorganization Act (Sw. *lag (2022:964) om företagsrekonstruktion*) or similar proceedings;
- g) an event of bankruptcy of the Issuer occurs;
- h) an event of voluntary liquidation of the Issuer, or involuntary liquidation of any Group Company, occurs; or
- i) a circumstance occurs which entails that the Issuer is replaced as the debtor under a relevant Loan by another party and such decision has not been approved by the Noteholders in accordance with section 12.9,

The term "loan" as used in paragraph c) above also includes overdraft accounts (SW: *kredit i räkning*) and sums which are not received as a loan, but which must be paid on the basis of a debt security obviously intended for public trading.

11.3 The Calculation Agent may not declare the relevant Loan, together with any interest, due for payment in accordance with this section 11 with reference to a termination provision if a Noteholders' Meeting has resolved that the relevant circumstances shall not give rise (temporary or preliminary) to a termination pursuant to this section 11.

11.4 The Issuer shall be obligated to immediately notify the Issuing Dealer and the Noteholders in accordance with section 15 (*Notices*) in the event any termination provision in section 11.2 becomes applicable. In the absence of such notice, neither the Calculation Agent nor the Issuing Dealer, irrespective of actual knowledge, shall be deemed to be aware of a termination provision. Neither the Calculation Agent nor the Issuing Dealer are obligated itself to monitor whether the provisions of acceleration exist according to section 11.2.

11.5 Upon redemption of Loans following termination in accordance with section 11.1:

- a) interest-bearing Loans shall be redeemed at an amount per MTN which together with accrued interest, would have been redeemed on the final Maturity Date; and
- b) non-interest-bearing Loans shall be redeemed at an amount per MTN determined by the following formula as per the date of termination of the Loan:

$$\frac{\text{Nominal Amount}}{(1 + r)^t}$$

r = the ask rate quoted by the Calculation Agent for Swedish government bonds with an outstanding term to maturity corresponding to the remaining terms of the relevant Loan. In the absent of such ask rate, the bid rate shall be used instead, as reduced by a market bid/ask spread, expressed in percentage points. The calculation shall be

based on the closing quotation.

$t =$ the remaining term for the relevant Loan, expressed in the Day Count Fraction Actual/360 for MTN denominated in SEK or EUR.

12. NOTEHOLDERS' MEETING

- 12.1** The Calculation Agent may and shall, at the request of another Issuing Dealer, the Issuer or Noteholders who, at the time of the request, represent at least one-tenth of the Adjusted Loan Amount under a specific Loan (such request can only be made by Noteholders registered in the debt register maintained by Euroclear Sweden for MTN on the Business Day immediately following the day the request was received by the Calculation Agent and must, if made by several Noteholders, be made jointly), convene a Noteholders' Meeting for the Noteholders under the relevant Loan.
- 12.2** The Calculation Agent shall convene a Noteholders' Meeting by sending notice of this to each Noteholder, the Issuer, and Issuing Dealer within five (5) Business Days from the date when a request was received from the Issuer, Noteholders, or the Issuing Dealer in accordance with section 12.1 (or such later date as necessary for technical or administrative reasons).
- 12.3** The Calculation Agent may refrain from convening a Noteholders' Meeting if (i) the proposed decision must be approved by any party in addition to the Noteholders and this party has notified the Calculation Agent that such approval will not be given, or (ii) the proposed decision is not compatible with governing law.
- 12.4** The notice of the meeting described in section 12.2 shall include (i) time for the meeting, (ii) place for the meeting, (iii) the agenda of the meeting (including each request of decision by the Noteholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be decided on at the Noteholders' Meeting. If it is required that Noteholders notify their intention to attend the Noteholders' Meeting, such requirement shall be stated in the notice.
- 12.5** The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from when the notice is deemed to have been received by the recipient according to point 15.3. A Noteholders' Meeting for multiple Loans under the MTN Programme may be held at the same time.
- 12.6** Without deviating from provisions of these Terms and Conditions, the Calculation Agent may prescribe such further provisions regarding the notice and conduct of the Noteholders' Meeting as it considers appropriate. Such provisions may include, among other things, the possibility of Noteholders voting without attending the meeting in person or that electronic voting or a written voting procedure shall be used.
- 12.7** Only a person who is or has been provided with a power of attorney in accordance with section 4 (*Right to act on behalf of a Noteholder*) by someone who is a Noteholder on the Record Date for the Noteholders' Meeting, may exercise voting rights at such Noteholders' Meeting, provided that the relevant MTN is covered by the Adjusted Loan Amount. The Calculation Agent may attend the Noteholders' Meeting and shall ensure that an extract from the debt register maintained by Euroclear Sweden on the Record Date for the

Noteholders' Meeting, is available at the Noteholders' Meeting.

- 12.8** The Noteholder and the Calculation Agent, and their respective representatives or advisors, are entitled to participate at the Noteholders' Meeting. The Noteholders' Meeting may decide that another person may attend. Representatives shall submit a duly issued power of attorney to be approved by the chairperson of the Noteholders' Meeting. The Noteholders' Meeting shall commence with the appointment of a chairperson, a secretary to take the minutes, and persons to attest the minutes. The chairperson shall prepare a list of Noteholders that are present and entitled to vote at the meeting, with information on the proportion of the Adjusted Loan Amount that is held by each respective Noteholder (the "**Voting Register**"). The Voting Register shall thereafter be approved by the Noteholders' Meeting. When applying these provisions, Noteholders who have provided their vote through electronic voting, ballot paper or the equivalent shall be deemed to present at the Noteholders' Meeting. Only those who were Noteholders or representatives for such Noteholders on the Record Date of the Noteholders' Meeting, and who are covered by the Adjusted Loan Amount, are entitled to vote and shall be included in the Voting Register. The Issuer shall be granted access to relevant voting calculations and the basis for these. The minutes shall be completed as soon as possible and made available to Noteholders, the Issuer, and the Calculation Agent.
- 12.9** Decisions on the following matters requires the consent of Noteholders representing at least ninety (90) per cent. of the Adjusted Loan Amount of which Noteholders are voting under the relevant Loan at the Noteholders' Meeting:
- (a) amendment of the Maturity Date, reduction of Nominal Amount, amendment of the terms relating to interest or amount to be repaid (other than in accordance with the Loan Terms, including what follows from the from the application of section 7 (*Replacement of Base Rate*)) or amendment in the specified Currency of the Loan;
 - (b) amendment to the terms for the Noteholders' Meeting according to this section 12;
 - (c) a substitution of debtor; and
 - (d) a mandatory exchange of MTN for other securities.
- 12.10** Matters that are not covered by section 12.9 require the approval of Noteholders representing more than fifty (50) per cent. of the part of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting. This includes, but is not limited to, amendments and waivers of rights related to the Loan Terms that do not require a higher majority (other than amendments according to section 13 (*Change of terms etc.*)) and early redemption of Loans.
- 12.11** A Noteholders' Meeting is quorate if Noteholders representing at least fifty (50) per cent. of the Adjusted Loan Amount under the relevant Loan in respect of a matter in section 12.9, and otherwise twenty (20) per cent. of the Adjusted Loan Amount under the relevant Loan, are attending at the meeting in person or via telephone (or by a representative with a power of attorney).
- 12.12** If a Noteholders' Meeting has not met the necessary quorum requirements, the Calculation Agent shall convene a new Noteholders' Meeting (in accordance with section 12.2)

provided that the relevant proposal has not been withdrawn by the party or parties that initiated the Noteholders' Meeting. The quorum requirement in section 12.11 shall not apply at such new Noteholders' Meeting. If the Noteholders' Meeting has met the quorum requirements for some but not all matters which are to be decided on the Noteholders' Meeting, decisions shall be made on the matters for which a quorum exists, and other matters shall be referred to a new Noteholders' Meeting.

- 12.13** A decision at a Noteholders' Meeting that extends obligations or limits rights of the Issuer, an Issuing Dealer or the Calculation Agent under the Loan Terms shall also require approval of the concerned party.
- 12.14** A Noteholder that holds more than one MTN does not have to vote for all the MTN it holds and does not have to vote in the same manner for all the MTN it holds.
- 12.15** The Issuer may not, directly or indirectly, pay or contribute to the payment of any compensation to any Noteholder to obtain their consent under the Loan Terms unless such compensation is offered to all Noteholders who give consent at the relevant Noteholders' Meeting.
- 12.16** A decision made at a Noteholders' Meeting is binding on all Noteholders under the relevant Loan, irrespective of whether they attended the Noteholders' Meeting. Noteholders shall not be liable for any losses that the decision causes to other Noteholders.
- 12.17** The Calculation Agent's reasonable costs and expenses occasioned by a Noteholders' Meeting, including reasonable payment to the Calculation Agent, shall be paid by the Issuer.
- 12.18** At the request of the Calculation Agent, the Issuer shall without delay provide the Calculation Agent a certificate stating the total Nominal Amount for MTN held by Group Companies on the relevant Record Date prior to a Noteholders' Meeting, irrespective of whether such Group Company is directly registered as the owner of MTN. The Calculation Agent shall not be responsible for the content of such certificate or otherwise be responsible for determining whether a MTN is owned by a Group Company.
- 12.19** Noteholders under the relevant Loan shall be notified, without delay, of any and all decisions made at a Noteholders' Meeting through a press release published on the Issuer's website and in accordance with section 15 (*Notices*). At the request of a Noteholder, the Calculation Agent shall provide the Noteholders the minutes of the relevant Noteholders' Meeting. However, failure to notify the Noteholders as stated above in this section does not affect the validity of the decision.

13. CHANGE OF TERMS ETC.

- 13.1** The Issuer and the Dealers may agree on adjustments to correct any clear and obvious errors in these Terms and Conditions and changes and amendments required by law, court order or other official decision.
- 13.2** The Issuer and the Calculation Agent may agree on adjustments to correct any clear and obvious errors in the Final Terms of certain Loans and changes and amendments required by law, court order or other official decision.

- 13.3** The Issuer and the Dealers may agree to increase or decrease the Programme Amount.
- 13.4** The Issuer and the Arranger or the Independent Adviser may, without the approval of the Noteholders, agree on and execute amendments to the Loan Terms in accordance with what is described in section 7 (*Replacement of Base Rate*) and such amendments will be binding on those covered by the Loan Terms.
- 13.5** Engagement of a new Dealer to the MTN Programme may be made through an agreement between the Issuer, the dealer in question and the other Dealers. A Dealer may withdraw as such, provided that the Calculation Agent for a specific Loan may not withdraw unless a new Calculation Agent is appointed in its place for such Loan.
- 13.6** Amendments or waivers of the Loan Terms in cases other than those specified in clauses 13.1 to 13.5 shall be made by decision at a Noteholders' Meeting as described in section 12 (*Noteholders' Meeting*).
- 13.7** A decision on an amendment to the terms shall also include a decision on when the amendment will take effect. The Issuer shall ensure that the updated Terms and Conditions are sent to Euroclear Sweden and promptly published on the Issuer's website.
- 13.8** Amendments or waivers of the Loan Terms in accordance with this section 13 shall be promptly communicated by the Issuer to the Noteholders in accordance with section 15 (*Notices*) and published on the Issuer's website

14. PRESCRIPTION

- 14.1** Claims for the repayment of principal shall be prescribed ten (10) years after the Maturity Date. Claims for the payment of interest shall be prescribed three (3) years after the relevant Interest Payment Date. Upon prescription, the Issuer shall be entitled to keep the funds that has been reserved for such payments.
- 14.2** If a period of limitation is tolled, a new limitation period of ten (10) years will commence for claims in respect of principal and three (3) years for claims in respect of interest amounts, in both cases calculated from the day of the tolling of the limitation period, as such date is determined pursuant to the provisions of the Swedish Limitations Act (Sw: *preskriptionslagen (1981:130)*).

15. NOTICES

- 15.1** Notices shall be given to the Noteholders of the relevant Loan at the address registered with Euroclear Sweden on the Record Date prior to dispatch. A notice to the Noteholders shall also be published through a press release and published on the Issuer's website.
- 15.2** Notices to the Issuer or Dealers shall be provided at the address registered with the Swedish Companies Registration Office (Sw: *Bolagsverket*) on the Business Day prior to dispatch.
- 15.3** A notice to the Issuer or Noteholders in accordance with the Loan Terms that is sent by normal mail to the stated address shall be deemed to have been received by the recipient on the third Business Day after dispatch and notice sent by courier shall be deemed to

have been received by the recipient when delivered to the specified address.

- 15.4** In the event a notice is not sent correctly to a certain Noteholder the effectiveness of notice to other Noteholders shall be unaffected.

16. LIMITATION OF LIABILITY, ETC.

- 16.1** With regard to the obligations imposed on the Dealers and the Calculation Agent, liability cannot be claimed for damages caused by Swedish or foreign legal provisions, Swedish or foreign government actions, acts of war, strikes, blockades, boycotts, lockouts, pandemics, or other similar circumstances. The reservation concerning strikes, blockades, boycotts, and lockouts applies even if the relevant Dealer or Calculation Agent is itself subject to or engages in such conflict measures.
- 16.2** Losses arising in other cases shall not be compensated by a Dealer or Calculation Agent if the relevant Dealer or Calculation Agent has exercised due care. In no circumstance shall compensation be paid for indirect losses.
- 16.3** Should a Dealer or a Calculation Agent not be able to fulfil its obligations due to any circumstance set out in section 16.1, such actions may be postponed until the obstacle has been ceased.
- 16.4** The above provisions apply insofar as not otherwise stipulated by the Act on Central Securities Depositories and the Accounting of Financial Instruments (Sw: *lag (1998:1479) om värdepapperscentraler och om kontoföring av finansiella instrument*).

17. GOVERNING LAW AND JURISDICTION

- 17.1** This Loan Terms and any other non-contractual obligations arising out of or in connection with the Loan Terms shall be governed by Swedish law.
- 17.2** Disputes shall be settled by Swedish courts. Stockholm District Court (Sw: *Stockholms tingsrätt*) shall be the court of first instance.

We hereby confirm that the above Terms and Conditions are binding upon us.

Stockholm 14 May 2025

SVEAFASTIGHETER AB (PUBL)

A handwritten signature in blue ink, appearing to be 'Erik Hävermark', written in a cursive style.

Erik Hävermark

FORM OF FINAL TERMS

SVEAFASTIGHETER AB (PUBL)

Final Terms Loan No [•]

under the MTN Programme of Sveafastigheter AB (publ) (the "Issuer")

The Loan shall be subject to Terms and Conditions dated 14 May 2025 and the Final Terms set out below. Definitions not defined in these Final Terms shall have the meaning described in the Terms and Conditions or otherwise in the Issuer's Base Prospectus, approved and registered with the Swedish Financial Supervisory Authority on [•], including any, from time to time, published supplemental prospectuses (the "**Base Prospectus**") prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**").

This document constitutes the Final Terms for the Loans and has been prepared in accordance with the Prospectus Regulation. Complete information about the Issuer and the Loan can only be obtained by reading the Final Terms together with the Base Prospectus.

The Base Prospectus and any supplemental prospectuses are available on the Issuer's website (www.sveafastigheter.se) and may also be requested free of charge from the Issuer's headquarter.

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

GENERAL

1. **Series Number:** [•]
 - (i) Tranche Number: [•]
2. **Aggregate Nominal Amount:**
 - (i) Series: [•]
 - (ii) Tranche 1: [•]
 - [(iii) Tranche 2: [•]]
3. **Issue Price per MTN:**
 - (i) Tranche 1: [•] per cent. Of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
4. **Currency:** [Swedish kronor ("SEK")]/[Euro ("EUR")]
5. **Nominal Amount:** [SEK]/[EUR] [•] (*the amount may not be less than EUR 100,000 or corresponding amount in SEK*)
6. **Issue Date:** [•]

7. **Interest Commencement Date:** [•]
8. **Settlement Date:**
- (i) Tranche 1: [•]
9. **Maturity Date:** [•]
10. **Interest Structure:** [Fixed Rate]
[STIBOR/EURIBOR FRN (Floating Rate Notes)]
[Zero Coupon]
11. **The amount on which interest shall be calculated:** [Nominal Amount]/ [•] (*the amount may not be less than EUR 100,000 or corresponding amount in SEK*)

PROVISIONS RELATING TO INTEREST PAYABLE

12. **Fixed Rate Provisions:** [Applicable]/[Not Applicable]
(*If not applicable, delete the remaining paragraphs of this section*)
- (i) Interest Rate: [•] per cent per annum
- (ii) Interest Period: The time from [•] to [•] (the first Interest Period) and thereafter each time period of approximately [•] months ending on an Interest Payment Date.
- (iii) Interest Date(s): Payment [•] in each year, first time [•] and last time [•], however if such a day is not a Business Day, interest will not be paid until the following Business Day.
(*N.B. This will need to be amended in the case of long or short coupons*)
- (iv) Day Count Fraction: [(30/360)]
- (v) Risk Factors: In accordance with the risk factor titled ["Interest Rate Risk – Fixed Rate"] in the Base Prospectus
13. **Floating Rate Provision (FRN):** [Applicable]/[Not Applicable]
(*If not applicable, delete the remaining paragraphs of this section*)
- (i) Base Rate: [•] month(s) [STIBOR]/[EURIBOR]
[The Base Rate for the first interest period shall be calculated using linear interpolation between [•] month(s) [STIBOR]/[EURIBOR] and [•] month(s) [STIBOR/EURIBOR]]
- (ii) Margin: [+/-] [•] per cent per annum, of the nominal amount
- (iii) Interest Determination Date: [The second/[•]] Business Day prior to the first day of each Interest Period, beginning on [•]

(iv)	Interest Period:	The time from [•] to and including [•] (the first Interest Period), and thereafter each period of approximately [•] months ending on an Interest Payment Date.
(v)	Interest Date(s)	Payment [•], [•], [•] and [•] in each year, first time [•] up to including the Maturity Date, however if such day is not a Business Day, the Interest Payment Date shall be deemed to be the next Business Day, provided that such Business Day does not occur in a new calendar month, in which case the Interest Payment Date shall be deemed to be the previous Business Day. The Interest will be calculated and payable up to and including each relevant Interest Payment Date.
(vi)	Day Count Fraction:	[(Actual/360)]
(vii)	Risk Factors:	In accordance with the risk factor titled ["Interest rate Risk – Floating Rate"] in the Base Prospectus
14.	Zero Coupon:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this section)</i>
(i)	Terms for Loans without Interest:	[Not Applicable]/[Specify details]
(ii)	Risk Factors:	In accordance with the risk factor titled ["Interest rate Risk – Zero Coupon"] in the Base Prospectus

REPAYMENT

15.	Redemption/Payment Basis:	[•] % of the Nominal Amount
16.	Call Option:	[Issuer Call]/[Not Applicable] <i>(If not applicable, delete the remaining paragraphs of this section)</i>
(i)	Provisions in relation to voluntary redemption	[The Issuer may redeem the MTN prior to the Maturity Date in accordance with section 9.7 of the Terms and Conditions on [•] [and each Interest Payment Date thereafter] at [•] per cent of the nominal amount]

OTHER INFORMATION

17.	Green Bonds:	[Applicable]/[Not Applicable]
(i)	Risk Factors:	In accordance with the risk factor titled ["Risks associated with Green Bonds"] in the Base Prospectus

		(See further section 24 below for use of proceeds)
18.	Issuing Dealer	[•]
16.	Calculation Agent:	[•]
17.	Admission to trading:	An application in relation to admission to trading will be submitted to [Nasdaq Stockholm]/[specify other regulated market]/[Not Applicable]
		(If not applicable, delete the remaining paragraphs of this section)
	(i) Estimate of total expenses related to admission to trading:	SEK [•]
	(ii) Total numbers of securities admitted to trading:	[•]
	(iii) The earliest date on which the securities will be admitted to trading:	[•]
18.	ISIN:	[•]
19.	Issue rating:	[Not Applicable]/[Specify]
20.	Date of approval for the issue:	[According to the Base Prospectus]/[Specify]
21.	Third party information:	Information from third parties in these Final Terms has been accurately reproduced and, as far as the Issuer is aware and can ascertain from information published by this third party, no facts have been omitted in a way that would make the reproduced information inaccurate or misleading]/[Not Applicable]
22.	Interests of natural and legal persons involved in the issue:	[Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer has an interest material to the offer]/[Not Applicable]/[Specify]
		(If applicable, describe the interests of any natural or legal persons involved in the issue, that might be of significance to the Issue, including possible conflicts of interest)
23.	Estimated net proceeds:	[SEK]/[EUR] [•] less customary transaction costs and fees

24. **Use of the proceeds:** [General business purposes]/[In accordance with the Green Bond Framework]/[Specify]

The Issuer hereby confirms that it has disclosed all material events that has occurred after the date of the Base Prospectus, that could affect the market's assessment of the Issuer.

The Issuer further confirms that the above Final Terms are applicable to Loan, together with the Terms and Conditions and undertakes to repay the Loan and to, where applicable, pay interest in accordance herewith.

[*Stockholm*] [*Date*]

SVEAFASTIGHETER AB (PUBL)