

*This prospectus was approved by the Swedish Financial Supervisory Authority on 14 August 2026. 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the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.*



# Storsala

## Storsala AB (publ)

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF**

**SEK 300,000,000**

**SENIOR SECURED CALLABLE FLOATING RATE BONDS  
2026/2029**

**ISIN: SE0029279777**

**14 August 2026**

# IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Storsala AB (publ), Swedish reg. no. 559122-5359 (“**Storsala**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 300,000,000 senior secured callable floating rate bonds 2026/2029 with ISIN SE0029279777 (the “**Bonds**”), issued on 3 July 2026 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section *Terms and Conditions for the Bonds* are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. Arctic Securities AS, filial Sverige has acted as sole bookrunner (the “**Bookrunner**”) and issuing agent (the “**Issuing Agent**”).

This Prospectus has been prepared by the Company as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 and 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the United States, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act), except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

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

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

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

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website ([www.fi.se](http://www.fi.se)) and the Issuer’s website ([www.storsala.se](http://www.storsala.se)).

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# RISK FACTORS

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

*The manner in which the Company, the Group or the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, 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”. The most material risk factors in a category are presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.*

## **RISK RELATING TO THE GROUP**

### **Risks related to the Group’s business activities and industry**

#### *Macroeconomic specific factors*

The real estate business, and thus the Group’s business, is to a large extent affected by macroeconomic factors such as the general economic trend, regional economic development, employment rate development, production rate of new residential units and premises, changes of infrastructure, population growth, structure of the population, inflation, interest rates etc. Additionally, the real estate market is subject to cyclical fluctuations, which can lead to periods of high demand and rising prices followed by downturns characterized by reduced demand and falling prices. The development of the economy is a material factor for supply and demand on the real estate market and accordingly affects yields, vacancy and rental rates, especially for commercial properties.

The Group is exposed to risks associated with inflation and interest rate volatility across both of its principal business segments. In respect of the Group’s investment property portfolio, rising inflation can lead to increased operational and maintenance costs, while higher interest rates may adversely affect property valuations through upward pressure on required yields, reduce the Group’s ability to finance new acquisitions, and adversely affect the refinancing terms available for existing liabilities. In respect of the Group’s residential partner structures, through which the Group earns revenues primarily from management and development fees and, to a lesser extent, from profit-sharing arrangements upon project completion, rising inflation can lead to increased construction costs, higher prices for building materials and labour, which may affect construction budgets and project margins. Although the Group generally does not allocate significant equity to, or provide corporate guarantees for, its development projects, prolonged inflationary pressures and higher interest rates may reduce the profitability of such projects and, consequently, the Group’s share of any profit split upon completion. The Group uses fixed-price or turnkey contracts with its main construction partners to limit exposure to cost overruns. However, such measures may not fully mitigate the potential impact of prolonged or unexpected inflationary pressures on the overall cost structure and profitability of the Group’s operations.

The Group is also subject to interest rate risk, as its financing strategy includes the use of debt financing for constructing its projects. Increases in interest rates lead to higher borrowing costs, which may

negatively impact internal rates of return on projects, may reduce the Group's ability to finance new investments, and adversely affect the refinancing terms available for existing liabilities. Additionally, higher interest rates typically result in increased required returns (exit yields) among buyers and investors, which may lead to reduced exit values for completed properties. This, in turn, may adversely impact profitability and asset value of the Group's projects. Although the Group has implemented a range of underwriting and financing practices to manage exposure to inflation and interest rate movements, such measures may not mitigate the potential impact of prolonged or unexpected macroeconomic shifts.

The Group could be negatively impacted by geopolitical developments and international trade tensions. Global economic events over the past years, including the Russia-Ukraine war and a deteriorating geopolitical climate, have created significant uncertainty. In addition, tariffs have been imposed globally by the United States and there is a risk that such geopolitical unrest could escalate further. Current geopolitical conditions with ongoing military conflicts have also had a negative impact on global supply chains as traffic through the Suez Canal has at times been significantly reduced, or with respect to Russia, completely halted, due to ongoing military conflict in the area and political sanctions. This could adversely affect the supply of construction materials, components and equipment relevant to the Group's development projects. Escalating tensions and military conflicts in the Middle East, including the current conflict involving Iran, could further destabilise global markets and contribute to increased volatility in energy prices, which in turn may affect heating costs, construction costs and the broader cost environment in which the Group operates. These developments have contributed to an increased uncertainty with respect to international trade flows, supply chain stability and commodity price volatility. To the extent that such geopolitical risks intensify, trade barriers are expanded or reciprocated by other jurisdictions, or if global trade tensions continue to escalate, it could have a material adverse effect on the Group's business, financial position and results.

The Group operates its business primarily in the Greater Stockholm region, with a focus on acquiring, developing, leasing and managing sustainable properties. The demand for real estate may decrease in this geographical market even if the demand does not decrease in other parts of Sweden. This may lead to increased vacancies, lower future rental rates and/or decreasing market values of the properties. The Group's pipeline includes projects in, inter alia, Ekerö, Krokslätt, Rågsved, Södertälje, Veddesta and Hässelby, totalling approximately SEK 3.5 billion (non-contracted) in potential development value. In addition, the Group will enter into an agreement to acquire a portfolio of four commercial properties from Altra (see the Acquisition, as further described below), the completion of which (excluding one property financed entirely by way of a vendor loan note) is a condition for the Bond Issue and which, upon completion, will further increase the Group's concentration in the Greater Stockholm region. The success of these contemplated projects and acquisitions are contingent on favourable economic conditions and sustained demand for residential and commercial units. Any negative developments in the regional economy, such as increased unemployment rates, could adversely affect such projects, potentially rendering them unprofitable. If one or several of the aforementioned factors would develop negatively, this could have a significant negative impact on the Group's business, financial position and results.

The Company considers that the probability that the abovementioned risks materialise to be *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

#### *Property risk*

The Group's business mainly revolves around acquiring, developing, owning, managing, renting out and/or divesting real estate. Returns from the properties owned by the Group from time to time will largely depend upon, inter alia, (i) the amount of rental income generated from the properties, the costs and expenses incurred in the maintenance, renovation, repair and management of the properties including necessary investments in the properties and (ii) income from divestments of properties, which is subject to fluctuations in the market value of the properties.

Rental income, the development and the market value of the properties are generally affected by overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes of interest rates. Both property value and the Group's ability to enter into lease agreements with tenants may also be affected by competition from other property owners, or the perceptions of prospective buyers or the attractiveness, ESG-credentials, convenience and safety of the properties.

The development of new properties and the renovation of existing ones involve inherent risks, including potential delays (e.g. due to labor shortages, material availability, and weather conditions), cost overruns, and the failure to obtain necessary permits. Particularly in ground-up development or change-of-use projects, the Group's success in property development is contingent upon timely and favourable zoning decisions, efficient permitting processes, and strategic partnerships with general contractors where any delays or unfavourable decisions in these areas could significantly impact project timelines and costs. In addition, in respect of residential development projects intended for housing associations (Sw. *bostadsrättsföreningar*), there is a risk that the market deteriorates between the time at which project financing is obtained and the time at which units are sold to end customers, particularly where binding agreements with the purchaser have not been entered into at the time of construction start, which could adversely affect the Group's ability to recover its investment in such projects.

If the Group experiences a decrease in its rental income, market values of the property portfolio or unexpected costs and/or delays relating to the development of the properties, this may have an adverse effect on the value of the properties, the ability to divest assets and the Group's ability to receive rental income and presents a risk to the Group as these factors may have a material adverse effect on the Group's business, financial position and results.

The Company considers that the probability that the abovementioned risks materialise to be *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

#### *Risks related to the valuation of properties*

The value of the Group's properties is affected by several factors, such as supply and demand, vacancy rate, rental levels and operational costs. Further, the value of properties tends to correlate with interest fluctuations. If interest rates go down, the value of properties tend to increase and if interest rates go up, the value of properties tend to decrease.

Market conditions also play a crucial role in property valuation. Shifts in the residential market, such as downturns in demand or changes in buyer preferences, can reduce expected exit values or delay project monetization. Although the Group targets urban areas with historically strong demand and limited supply, such positioning does not eliminate exposure to broader market downturns or structural changes in the sector.

The Company estimates that changes in rental income, operational costs, exit yield, and vacancy levels can have a significant impact on the underlying value of the Group's properties. For example, an increase

in rental income would generally have a positive effect on the underlying property value, while a decrease would typically have a negative impact. Similarly, an increase in operational costs would tend to decrease the underlying property value, while a decrease in operational costs would have the opposite effect. Hence, the value of the properties could deteriorate, which may impact the value of the Group's investments. A decrease in the property value and/or rental income may have a material adverse effect on the Group's business, financial position and results.

The Company considers that the probability that the abovementioned risks materialise to be *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

#### *Acquisitions, divestments and other transaction related risks*

From time to time the Group evaluates potential property acquisitions that are in line with the Group's strategic objectives and the Group has also made such acquisitions in the past. For example, the Group is currently in the process of completing its largest single acquisition to date, comprising four companies holding a portfolio of four properties (Jakobsberg 2:2583, Sicklaön 358:1, Prästgårdsängen 2 and Knarrarnäs 8) acquired from Altra (the "**Seller**") at an aggregate value of approximately SEK 1.2 billion (the "**Acquisition**"). The completion of the Acquisition in respect of three of the four properties (excluding Knarrarnäs 8, which is financed entirely by way of a vendor loan note) is a condition for the Bond Issue. Closing of the Acquisition is expected to occur on 31 August 2026, and is, in respect of two properties (Jakobsberg 2:2583 and Sicklaön 358:1) conditional upon obtaining clearance under the foreign direct investment (FDI) regime. There is a risk that such clearance is not obtained, is subject to conditions, or is materially delayed, which could result in the Group being unable to complete the Acquisition in full or on the contemplated timeline, potentially adversely affecting the Group's expansion strategy and financial position. As acquisitions of properties are part of the Group's ongoing business and expansion strategy, in order to carry out such acquisitions, and thereby meet its expansion strategy and make value creating property investments, the Group is dependent on suitable properties being for sale on terms acceptable to the Group. If the demand is high for the investment objects focused on by the Group, the number of companies, properties and property portfolios for sale may be limited or only available on terms that are disadvantageous to the Group. Therefore, there is a risk that there are no suitable properties being for sale on terms acceptable to the Group, or at all.

Acquisitions are inherently associated with risks connected to the acquired properties, including the potential for undisclosed liabilities, environmental contamination, or structural deficiencies that were not identified during the due diligence process. Despite thorough investigations, there is always a risk that the Group may acquire properties with latent defects or issues that could result in significant unforeseen costs. Furthermore, other circumstances which may affect the value negatively may materialise. Many acquisitions rely on future rezoning or detailed development plans, which introduces a degree of uncertainty in relation to the feasibility or timing of planned development activities. Changes to municipal zoning plans (Sw. *detaljplan*), political opposition, or delays in the permitting process may result in the Group being unable to realise the intended use or development potential of the acquired property. For instance, if a property's zoning plan imposes limitations on building height, density, or usage, it may constrain the Group's development potential, affecting projected revenues. There is a risk that any of the above-described risks materialises, which could have a material adverse effect on the value of the acquired properties and therefore increase the Group's costs, which in turn may negatively affect the Group's business, financial position and results.

Further, property acquisitions may require significant upfront capital, often financed through a combination of debt, equity and capital from joint venture partners. In cases where several acquisitions occur within a limited period, the Group may face increased liquidity pressure or dependency on bridge financing. If adequate funding is not secured in time or on acceptable terms, the Group may be forced to delay or forgo acquisitions.

In connection with the Group's acquisitions and divestments, from time to time, the Group has and may in the future have claims as seller, or incur debt as purchaser, under vendor notes. For example, the acquisition of the Seller's portfolio is partly financed through a vendor loan note of SEK 90 million. Thus, there is a risk that such arrangements may have adverse effects on the anticipated cost or gains relating to the acquisitions and divestments made by the Group, which could have a negative effect on the Group's business, financial position and results.

Acquisitions may also impose risks associated with the relevant seller. If a seller is, or ends up in, financial distress, the possibility to be successful with warranty or guarantee claims may be limited. In addition, such possibilities may be limited in time. This poses a risk to the Group and should the above risks related to a seller materialise, it could negatively affect the Group's ability to receive compensation from a seller, which could have an adverse effect on the Group's result.

Divesting properties involves uncertainties regarding, inter alia, obtaining a desired purchase price for the properties. The Group may be subject to claims from a purchaser resulting from the sale or the condition of the sold properties. If the Group is unable to sell its properties on favourable terms or if claims are directed at the Group, this may lead to delays in projects as well as increased and unexpected costs for the properties and transactions. This poses a risk to the Group and if it materialises, it could adversely affect the Group's financial position.

The Company considers that the probability that the abovementioned risks materialise to be *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

#### *Risks related to site-lease holds*

The Group holds some of its properties as site-lease holds (Sw. *tomträtter*), a form of long-term leasehold from a municipality. Such lease agreement may include clauses that restrict certain developments or require municipal consent for modifications. These restrictions can limit the Group's flexibility in performing its development plans and may necessitate additional time and resources to obtain the necessary approvals. Any delays or denials in obtaining such consents could lead to project postponements, increased costs, and potential loss of revenue.

Further, municipalities periodically reassess ground rents (Sw. *tomträttsavgäld*), which can result in increased costs for the Group. Such fee adjustments may be unpredictable and can impact the financial projections and profitability of the Group's projects. An unexpected increase in ground rents could strain the Group's financial resources and reduce the overall return on investment for affected properties.

As lease terms approach expiration, the process of negotiating renewals introduces uncertainties regarding the terms and conditions of the new lease agreements. These negotiations can be complex and time-consuming, and there is no guarantee that the Group will be able to secure favourable terms. Unfavourable renewal terms or the inability to renew leases on acceptable terms could lead to increased costs, reduced operational flexibility, and potential disruptions in the Group's development activities.

The Company considers that the probability that the abovementioned risks materialise to be *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

#### *Rental income and the development of rents*

The Group's property portfolio accommodates a large number of tenants (both residential and commercial) and most of the Group's rental income derive from its portfolio of investment properties. Rental income for properties is in the long term affected by, for example, supply and demand in the property market. The economic occupancy rate, the agreed rent level and the tenant's ability to pay will affect the Group's aggregate rental income. If the economic occupancy rate or rent levels decline, for any reason, the Group's earnings will be adversely affected.

The risk of fluctuations in vacancies and loss of rental income increases in general the more individual large tenants a property company has. The Group's rental income is generated from a diversified base of tenants across multiple properties, and no single lease or customer agreement is considered to represent a disproportionate share of total rental income at Group level. Notwithstanding this, a degree of tenant concentration may still exist within certain properties or regions, and the Group remains exposed to the risk of rental income volatility and increased vacancy levels. The Group has expanded its commercial property portfolio through, inter alia, the acquisition of Tellus 4 in Södertälje and Blixtläset 1 and Kvatern 1 & 2 in Hässelby last year. In addition, upon completion of the Acquisition (as described above), the Group will acquire a portfolio of four commercial properties comprising Jakobsberg 2:2583, Sicklaön 358:1, Prästgårdsängen 2 and Knarrarnäs 8. The Group is also in the process of acquiring two additional commercial properties, Smälleklingan 2 and Stenmjölet 3, in separate transactions. These acquisitions will further increase the Group's exposure to commercial tenant risk, including the risk of vacancy and rental income fluctuations in the commercial segment. As of 31 March 2026, the Group's economic vacancy rate was approximately 3 per cent. in relation to residential properties, with vacancies primarily attributable to the Group's student housing portfolio (with a vacancy rate of approximately 7 per cent. as of 31 March 2026), while the vacancy rate for the Group's conventional residential properties was zero. In relation to commercial properties, the Group's economic vacancy rate was approximately 2.2 per cent. as of 31 March 2026, excluding the Tellus 4 property in Södertälje, which was acquired on 19 December 2025 with vacancies of approximately 36 per cent. as of 31 March 2026. Including the Tellus 4 property, the aggregate commercial vacancy rate was approximately 24.6 per cent. as of 31 March 2026, reflecting a material concentration of vacancy exposure in a single property. Although the Group is actively pursuing the lease-up of the Tellus 4 property, there can be no assurance that the Group will be able to reduce the elevated vacancy levels in the Tellus 4 property.

Furthermore, there is a risk that one or more tenants, particularly those occupying a significant portion of leasable area in individual properties or forming part of the Group's larger tenant relationships, do not renew or extend their lease agreements after expiration, or cannot fulfil their obligations pursuant to the lease agreements due to for instance bankruptcy, liquidation proceedings or other unexpected events, which may lead to a decrease in rental income and an increase in vacancies, unless the Group is able to receive corresponding rental income from new tenants. Additionally, if the Group is not able to retain existing tenants, the Group may be required to expend money and resources in order to find replacement tenants and incur further costs to adapt the property to the new tenant's request and needs.

Rent-level risk is attributable to trends in current market rents in the markets in which the Group operates and regulatory constraints. A long-term negative development of the market rents may have a negative

impact on the Group. Additionally, many of the Group's tenancy agreements for residential properties contain negotiation clauses that bind the rent-setting process to collective negotiations between the landlord and tenant organizations, with residential rents in Sweden often subject to collective bargaining agreements with tenant organizations such as the Swedish Union of Tenants (Sw. *Hysesgästföreningen*) and, generally, the value-of-use method (Sw. *bruksvärdesprincipen*) is applied to determine rent. These agreements can limit the Group's ability to adjust rents in response to market conditions, potentially leading to a mismatch between rental income and operating expenses. Furthermore, the introduction of new regulations or changes in existing laws governing rent control and tenant rights could impose additional constraints on rent increases, thereby affecting the Group's revenue generation.

Exceptions to rent regulation apply to newly constructed residential properties, where property owners may charge a presumption rent (Sw. *presumtionshyra*) for the first 15 years to offset construction or investment costs. After this period, rents are to be determined under the value-of-use method. However, as the presumption rent system was introduced in 2006 and amended in 2013, there is limited legal precedent on how rents should transition after the 15-year period. It cannot be ruled out that presumption rents may exceed what would be permitted under the value-of-use method, creating uncertainty regarding future rent levels.

In addition, the Group is dependent on that its tenants pay rents on time, and it is thus exposed to the risk that the tenants do not fulfil their obligations, which could lead to decreased rental income. If any of the above-described risks would materialise it could have an adverse effect on Group's business, financial position and results.

The Company considers that the probability that the abovementioned risks materialise to be *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

#### *Joint ventures, partners and suppliers*

Joint ventures form a central component of the Group's business model, particularly in relation to the development of residential properties. The Group currently operates joint ventures across Greater Stockholm and other selected regions in Sweden including Gothenburg, with active joint venture projects in Sundbyberg, Orminge, Vallentuna, Vårberg and Utby, and a further development pipeline comprising projects in, inter alia, Ekerö, Krokslätt, Rågsved, Södertälje, Veddesta and Hässelby, with an aggregate estimated development value of approximately SEK 3.5 billion and encompassing approximately 1,030 residential units. The structure of such partnerships is typically based on leveraging complementary strengths, with the Group acting as development manager and its partners contributing equity and construction-related services. The Group's key joint venture and operating partners include, inter alia, Niam, Derome, Lindesberg's Bygg and Weland and the Group intends to pursue additional joint ventures per year 2026 onwards. The Group's increasing reliance on joint venture structures and external partners as part of its growth strategy amplifies the risks associated with partner dependency, as described further below.

The success of such joint ventures depends significantly on the performance of the Group's partners. There is a risk that such partners may not meet expectations, may be unwilling or unable to fulfil their obligations, or may disagree with the Group on important matters, including project objectives, financing, or strategic direction. Misalignment on any of these points could result in disputes or decision-making deadlocks, which in turn may cause project delays, increased costs, or impaired returns.

The Group is also exposed to financial and contractual counterparty risk in relation to its joint ventures partners. Should a construction or development partner underperform or enter into insolvency proceedings, the Group could be forced to assume additional responsibility, resulting in further cost exposure and time overruns. There is also a reputational risk to the Group in cases where joint venture partners engage in misconduct or otherwise act in a manner inconsistent with the Group's standards.

Furthermore, as part of the Group's business model is to pursue investments together with a partner, the Group is dependent on partners in order to execute its business and expansion strategy. There is a risk that the Group will not be able to attract partners or retain current partners to pursue property investments with, which could affect the Group's future prospects and ultimately the Group's earnings and financial position.

The Group and/or its partners relies on various third-party suppliers for the provision of materials, services, and equipment necessary to support its property development activities. There is a risk that such suppliers may fail to deliver goods or services in a timely manner, may supply materials or services that do not meet required quality standards, or may impose unexpected price increases. Any such issues could result in project delays, increased development costs, and potential reputational harm. The Group is also exposed to the risk of supplier insolvency, which could disrupt critical supply chains and require the engagement of alternative suppliers on less favourable terms.

In addition to the foregoing, the Group is exposed to conflicts of interest arising from the dual roles held by certain of its key construction partners, including Derome, Lindesberg's Bygg and BOX Bygg, who are each acting both as shareholders in the Company (or affiliates of such a shareholder), and as contractors engaged in the Group's development projects. Property management services across the Group's entire investment property portfolio are furthermore provided exclusively by Proper Förvaltning AB, a related-party entity, creating a concentrated operational dependency on a single related-party service provider, the loss or material underperformance of which could significantly disrupt the Group's rental operations and cash flow management. As a result of these overlapping roles and related party dependencies, there is a risk that the commercial incentives or interests of such parties may not always be fully aligned with the interests of the Group or its creditors, thereby giving rise to potential conflicts of interest. Whilst the Group has stated that all agreements with its partners are entered into on arm's length terms, no formal framework has been established for the systematic identification and management of conflicts of interest or related-party transactions. There is accordingly a risk that certain transactions may be executed on terms that deviate from market conditions, or that relevant conflicts of interest go unidentified or unresolved, each of which could have a material adverse effect on the Group's business, financial position and results.

The Company considers that the probability that the abovementioned risks materialise to be *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

#### *Insurance risks*

The Group holds various insurance policies aimed at mitigating risks related to its operations. However, the Group's insurance cover may be inadequate to compensate for damages related to the Group's real property or other assets. In particular, certain types of risks may be, or may become, impossible or too costly for the Group to insure. Should damages to the Group's real property occur, and subsequently lead to tenants terminating or not renewing their leases, there is a risk that the Group's insurance does not cover such loss of rental income. If an uninsured damage would occur, or if the damage exceeds the

insurance cover, the Group may lose the capital invested in the property as well as future income from such property. The Group may also be held responsible for repairing damages caused by uninsured risks. Further, the Group may be held responsible for liabilities and other financial obligations in relation to damaged real property. Consequently, there is a risk that the Group is subject to uninsured losses or losses exceeding its insurance cover, which could have a negative impact on the Group's business, financial position and results.

The Company considers that the probability that the abovementioned risks materialise to be *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

#### *Operational and maintenance costs*

Operational and maintenance costs are considerable costs for the Group, amounting to approximately SEK 3,5 million, comprising approximately 28 per cent. of all costs as of the first quarter of 2026. The Group has since expanded its property portfolio significantly through a series of acquisitions, including commercial and mixed-use properties, which is expected to result in a corresponding increase in operational and maintenance costs. The operational costs mainly consist of costs which are fare related, such as cost for electricity, cleaning, water, heating, utilities and administration expenses. The operational costs are also subject to seasonal variations and weather conditions, such as prolonged colder periods resulting in increased heating costs, as well as other similar unpredictable events entailing increased operational costs in relation to the Group's property portfolio. Further inflation and other index related measures may have a larger impact on operational costs than the Group's earnings which may adversely affect the Group's earning as such cost may not be able to be forwarded to the Group's tenants and customers. Thus, there is a risk that the increase in costs cannot be compensated through regulation in lease agreements, or rental increases through renegotiations of lease agreements, there is a risk that it may have a negative impact on the Group's business, financial position and results.

Maintenance costs are attributable to measures required to maintain the standard of the properties in the long term or to modernise it. The maintenance costs are also subject to seasonal variations and weather conditions, such as unexpected heavy rainfall resulting in flooding and/or water damages as well as other similar unpredictable events entailing increased maintenance costs in relation to the property portfolio and operated by the Group. Thus, there is a risk that the Group will be subject to increased maintenance costs. Such expenses may, in order to comply with market, governmental or other legal requirements, be substantial and unexpected, and as a consequence have a material negative impact on the Group's net operating income, which is affected negatively if operational and maintenance costs are increased. This risk specifically applies to the extent that such costs would not be covered by the Group's insurance policies and even if such costs may be covered under the insurance policies there is a risk that there may be operational and efficiency losses within the Group which may not be compensated, in turn adversely affecting the Group's business, financial position and results.

The Company considers that the probability that the abovementioned risks materialise to be *medium*. If the risks would materialise, the Company considers the potential negative impact to be *low*.

#### *Management risk and ability to recruit and retain personnel*

The Group is dependent upon its senior management, mainly being Erik Engvall (CEO), Martin D'Amore (Head of business development), Jonas Sundin (incoming CFO, expected to commence his role in August 2026), Alexander Josefsson (COO), Sofia Folstadt (Head of transactions) and Joacim Edman (Head of legal) for the implementation of its strategy and the operation of its activities. The

Group has recently undergone changes in its senior management, including the appointment of a new CEO in March 2026 and a new CFO expected to join in August 2026. The future success of the Group therefore, amongst other things, depends on the Group's ability to retain and motivate its key personnel and to successfully integrate new members of senior management, including the incoming CFO. It also depends on the ability to recruit, retain and develop other qualified senior executives and key employees. There is a risk that key personnel may leave the Group and a subsequent failure of recruiting suitable successors, or that newly appointed members of senior management may not perform as expected or may not be able to successfully integrate into the Group's operations, which could have a material negative impact on the Group's business, financial position and results.

The Company considers that the probability that the abovementioned risks materialise to be *low*. If the risks would materialise, the Company considers the potential negative impact to be *low*.

## **Legal and regulatory risks**

### *Environmental risks and requirements*

Acquiring properties and operating properties, entail the risk of acquiring contaminated properties or causing contamination as part of the operations. The Group has conducted due diligence prior to its acquisitions, with particular emphasis on environmental assessments, especially in cases involving brownfield or redevelopment sites, or where prior land use has indicated potential environmental exposure. However, it cannot be ruled out that current or previously operated activities on the properties could incur environmental risks which the Group has not identified or that future operations could pose environmental risks not foreseen by the Group. In addition to this there may be statutory changes that come into effect that may lead to usage restrictions, losses in value and/or follow-up investments that are not foreseen. Would any such environmental risks materialise this could affect the Group negatively and result in difficulties to divest such property. Thus, there is a risk that the Group would be imposed to pay for cleaning-up or after treatment, which could result in increased costs and therefore have a material adverse effect on the Group's earnings and financial position.

Furthermore, properties located in areas subject to environmental protection regulations may be subject to restrictions on construction or development activities aimed at preserving natural habitats, which could limit the Group's ability to develop projects according to plan or increase compliance costs.

The Company considers that the probability that the abovementioned risks materialise to be *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

### *Dependence of laws, permits and decisions*

The Group's business is regulated and affected by a large number of laws and regulations such as building standards, security regulations, rules regarding permitted construction materials, antiquarian building classification and various forms of cultural labelling, lettings and rent regulations. The Group conducts its business in accordance with its interpretation of current laws and regulations. There is a risk that the Group's interpretation of applicable laws and regulations is incorrect or that the interpretations may change in the future. In order for the Group's properties to be used and developed as desired, various permits and decisions can be required, including local plans and various kinds of property registrations, which are approved and given by, for instance, municipalities and authorities, and which are resolved on both a political and a civil servant level. There is a risk that the Group in the future is not granted the permits or obtain the decisions necessary to conduct and develop its business

in a desired manner. Further, decisions may be appealed and, as a result thereof, delayed significantly and the established decision-making practice or the political will or direction in the future may change in an adverse manner for the Group. There is a risk that changed laws, regulations and requirements from authorities could result in increased costs and that properties cannot be utilised in the intended manner, which could have a material negative impact on the Group's business, financial position and results.

The Company considers that the probability that the abovementioned risks materialise to be *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

## **Risks related to the Group's financial situation**

### *Borrowings by the Group and financial covenants in loan agreements*

The Company and its subsidiaries may incur further financial indebtedness to finance its business operations. Such arrangements may generate future costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses.

As of 31 March 2026, the Group's indebtedness primarily consisted of borrowings from credit institutions in the total amount of approximately SEK 416 million. The Group's existing financing arrangements may contain undertakings which, if breached and not remedied or waived, may result in such financing becoming subject to acceleration and becoming due and payable prior to its scheduled maturity. These financing arrangements may also include cross-default provisions, pursuant to which a default or early repayment event under one agreement may trigger a default under other financing arrangements. Accordingly, a breach under one financing agreement may have a broader adverse impact on the Group's financing structure and liquidity position.

An increase of 1 per cent. in interest rates would, based on the Group's indebtedness as of 31 March 2026, negatively affect the Group's interest expenses by approximately SEK 4.2 million, while a decrease of 1 per cent. would positively affect the Group's interest expenses by approximately SEK 4.2 million.

The Company considers that the probability that the abovementioned risks materialise to be *medium*. If the risks would materialise, the Company considers the potential negative impact to be *high*.

## **RISKS RELATING TO THE BONDS**

### **Risks related to the nature of the Bonds**

#### *Credit risk and refinancing risk*

Investors in the Bonds are exposed to credit risk in relation to the Company and the Group. An investor's possibility to obtain payment in accordance with Terms and Conditions is therefore dependent on the Company's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Company's financial position, i.e. its ability to meet its payment obligations, is affected by several factors, such as the risk that the Group's counterparties are unable to fulfil their financial obligations towards the Group, the performance of the Group's financial position and also the availability of capital. For example, a deteriorating financial position of the Group will force the Company to refinance the Bonds instead of redeeming them with cash generated by the Group. The Company's ability to service its debt under the

Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms, or at all. Furthermore, an increase in credit risk for the Bonds may also cause the market to price the Bonds with a higher risk premium, which could adversely affect the value of the Bonds. If the Company were to be unable to make repayment under the Bonds, there is a risk that the Bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. There is also a risk that a deteriorating financial position of the Group will reduce the Company's possibility to obtain debt financing at the time of the maturity of the Bonds, as the Group's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time, and access to financing sources may not be available on favourable terms, or at all. Should any of the above risks materialise, including the Group's inability to refinance its debt obligations on favourable terms, this could have a material adverse effect on the Group's business operations, results, financial position and on the Bondholders' recovery under the Bonds.

The Company considers that the probability that the abovementioned risks materialise to be *medium*. If the risks would materialise, the Company considers the potential negative impact to be *high*.

#### *Interest rate risks and benchmark*

The value of the Bonds depends on several factors, one of the most significant in the long term being the market interest rates. The Bonds bear a floating rate interest at the rate of a base rate plus a margin. The initial base rate for the Bonds is 3-month STIBOR. Hence, the interest rate is to a certain extent adjusted for changes in the general interest rate levels. There is a risk that an increase in the general interest rate levels will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the state of the international economy and is outside the Group's control.

The process for determining interest-rate benchmarks, such as STIBOR, is subject to a number of statutory rules and other regulations. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) (the "**Benchmark Regulation**"). The implementation of the Benchmark Regulation has led to that certain previously used benchmarks will be discontinued. 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 any replacement of STIBOR involve inherent risks, as the effects cannot be fully assessed at this point in time. There is a risk that any upcoming replacement of STIBOR and/or other developments in relation to STIBOR will cause volatility in STIBOR and the calculation of the interest rate for the Bonds, which in turn could result in an adverse negative effect on an investment in the Bonds.

The Company considers that the probability that the abovementioned risks materialise to be *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

### *Structural subordination and insolvency of subsidiaries*

The Bonds are senior secured obligations of the Company. However, because the Company is a holding company, its ability to meet its payment obligations under the Bonds is largely dependent on the receipt of dividends, distributions, and other payments from its subsidiaries and joint ventures. The Company's subsidiaries or joint ventures are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries and joint ventures to make such payments to the Company is thus subject to, among others, the availability of funds and rules on financial assistance. As a result, the Bonds are structurally subordinated to the liabilities of the Company's subsidiaries and joint ventures. In the event of a bankruptcy, liquidation, dissolution, reorganization, or similar proceeding of any subsidiary or joint venture, all creditors of that subsidiary or joint venture would be entitled to payment in full before the Company, as an equity holder (directly or indirectly), would receive any distributions. Accordingly, Bondholders may recover less, or potentially nothing, in such circumstances.

In addition, the subsidiaries and joint ventures have incurred, and are permitted under the Terms and Conditions to incur further financial indebtedness in an uncapped amount (subject to an equity-ratio test in respect of the Guarantor Group Companies, as set out in the Terms and Conditions) as well as certain other financial indebtedness, including provide security for such indebtedness. The Group (including the Company's joint ventures) has granted, and may in the future grant, security interests and guarantees in favour of third-party lenders, covering assets such as properties, shares, and other material assets. The Terms and Conditions impose no restrictions on Group Companies (other than the Company itself) or joint ventures from providing additional security for their indebtedness (except for issuance of and providing security for Market Loans). Incurring additional indebtedness and provision of security in relation thereto will reduce the amount (if any) recoverable by Bondholders in case any enforcement action is taken by the Bondholders or if the Company otherwise is subject to any dissolution, winding-up, liquidation, reorganization, administrative or other bankruptcy or insolvency proceedings.

Defaults by, or the insolvency of, certain subsidiaries of the Company may also result in the obligation for the Company to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Company and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

The Company considers that the probability that the abovementioned risks materialise to be *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

### *Risks related to early redemptions and put options*

The Company has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the Bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it will not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and will only be able to do so at a significantly lower rate.

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put option) if a Change of Control event, Listing Failure event or a De-Listing event occurs. There is however a risk that the Company will not have sufficient funds at the time of such prepayment obligation to make the required prepayment of the Bonds and that such lack of funds will adversely affect the Company, e.g., by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders, i.e. not only those that choose to exercise the put option.

The Company considers that the probability that the abovementioned risks materialise to be *low*. If the risks would materialise, the Company considers the potential negative impact to be *high*.

## **Risks related to security arrangements**

### *Transaction security and guarantees*

As continuing security for the due and punctual fulfilment of the Company's obligations under the Bonds, the Company will, in accordance with the Terms and Conditions, provide first ranking security over all of its shares in Storsala Förvaltning Holding 05 AB, which will also guarantee the punctual performance of the Company's obligations and liabilities under the Bonds as further set out in the Terms and Conditions.

It is not certain that the proceeds of any enforcement sale of the security asset or guarantee would be sufficient to satisfy all amounts then owed to the Bondholders and Bondholders normally receive payment after any priority creditors have been fully paid to the extent that the Bondholders' claim is not secured and settled by the enforcement proceeds from the transaction security for the Bonds. There can be no assurances that it will be possible to sell the security assets in an enforcement proceeding, or, even if such sale is possible, that there will not be delays in the realisation of the value of the security assets. Any amount which is not recovered in an enforcement sale or by enforcement of a guarantee will constitute a subordinated claim on the Issuer and the Bondholders will normally receive payment for such claims after any priority creditors have been paid in full.

The security interest and guarantee granted will be limited in scope to comply with limitations on corporate benefit, financial assistance, capital maintenance rules or similar restrictions under applicable law. Furthermore, the security interest granted by the Company can only be properly perfected, and the priority of it retained, through certain actions undertaken by the Company. In the event of absent perfection of the security interests, the holder of the security interests may have difficulty enforcing or may be entirely unable to enforce such holder's rights in the security in competition with third parties, including an administrator or other officeholder in bankruptcy/insolvency and other creditors who have a claim over the asset.

Since security will only be provided in respect of one of the Company's subsidiaries, other creditors (if applicable) of the operative entities within the Group will be structurally prioritised to the Bondholders in an enforcement scenario. Additionally, the Company and the Guarantor may, subject to the Terms and Conditions, transfer or dispose of non-pledged assets to other members of the Group that are not Guarantors or otherwise subject to security. As a result, material assets may be moved outside of the security structure. This could reduce the overall value of the security provided for the Bonds.

Save for the security created under the abovementioned security, the Bonds will represent unsecured obligations of the Company. This means that in the event of bankruptcy, reorganisation or winding-up of the Company, the Bondholders normally receive payment after any prioritised creditors have been

paid in full. Further, although the Terms and Conditions will impose certain restrictions on which type of guarantees and security the members of the Group may provide, there are significant exemptions from such so-called negative pledge provisions as further described in the Terms and Conditions.

The Company considers that the probability that the abovementioned risks materialise to be *medium*. If the risks would materialise, the Company considers the potential negative impact to be *high*.

*The Company is dependent on its subsidiaries and joint ventures*

A significant part of the Company's assets and revenues relate to its subsidiaries and joint ventures. As the Company's operations are focused on managing its subsidiaries and joint ventures, the Company is dependent upon receipt of sufficient income and cash flow related to the operation and ownership of the subsidiaries and joint ventures to enable it to make payments under the Bonds. Consequently, the Company is dependent upon such entities availability of cash and their legal ability to make dividends or other cash distributions, which may from time to time be limited by financing undertakings, corporate restrictions and law. The subsidiaries and joint ventures are further legally distinct from the Company and have no obligation to make payments to the Company of any profits generated from their business. Should the Company not receive sufficient income from the companies which it holds a shareholding in, by way of divestments, dividends or value transfer from one or more of such company, this would have an adverse effect on the Company's business, financial position, earnings and result and thus there is a risk that the Company will be unable to service its payment obligations under the Bonds and subsequently adversely affect Bondholders ability to receive payment under the Bonds. In the event of the insolvency or liquidation of (or a similar event relating to) one of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company (as a shareholder) would be entitled to any payments. Although the Bonds benefit from the transaction security described above, the Bonds remain structurally subordinated to the liabilities of the subsidiaries to the extent such liabilities are not covered by the transaction security. Furthermore, the Group or its assets may not be protected from any actions by the creditors of such company which the Company holds a shareholding in, whether under bankruptcy law, by contract or otherwise.

The Company considers that the probability that the abovementioned risks materialise to be *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

**Risks related to Bondholders' rights and representation**

*No action against the Company and Bondholders' representation*

In accordance with the Terms and Conditions, the Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Company. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Company and can therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, the possibility that a Bondholder, in certain situations, can bring its own action against the Company (in breach of the Terms and Conditions) cannot be ruled out, which will negatively impact an acceleration of the Bonds or other action against the Company.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such

matters will impact a Bondholder's rights under the Terms and Conditions in a manner that will be undesirable for some of the Bondholders.

Furthermore, the Agent's right to represent bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the bondholders, through the agent, were unable to take actions in court against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the Agent's right to represent bondholders in relevant legislation, it may become more difficult for the Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

The Company considers that the probability that the abovementioned risks materialise to be *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

#### ***Bondholders' meetings and written procedures***

The Terms and Conditions will include certain provisions regarding Bondholders' meetings and written procedures. Such meetings or written procedures may be held in order to decide on matters relating to the Bondholders' interests. The Terms and Conditions will allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or written procedure and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting or written procedure. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the Transaction Security. Consequently, there is a risk that the actions of the majority in such matters could impact a Bondholder's rights in a manner that would be undesirable for some of the Bondholders.

The Company considers that the probability that the abovementioned risks materialise to be *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

### **Risks related to the admission to trading**

#### ***Risks related to listing of the Bonds, liquidity and the secondary market***

Pursuant to the Terms and Conditions, the Company shall procure that the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm (or another regulated market) within 12 months from the First Issue Date. Failure to do so may result in the termination and acceleration of the Bonds due to an event of default. In addition, if the Issuer fails to admit the Bonds to trading on the Nasdaq Transfer Market or another MTF within sixty (60) days of the first issue date a put option in respect of the Bonds is triggered and 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. There is a risk that the Bonds will not be admitted to trading on the relevant market place within the intended time frame or at all.

Furthermore, even if the Bonds, which have a nominal value of SEK 1,250,000, are admitted to trading on the relevant market, they may not always be actively traded, and there is a risk that there will not always be a liquid market for trading in the Bonds. This may result in the Bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active secondary market. Lack of liquidity in the market may have a negative impact

on the market value of the Bonds. Further, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds on reasonable terms, or at all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The Company considers that the probability that the abovementioned risks materialise to be *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

# THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section “*Terms and Conditions for the Bonds*”, before a decision is made to invest in the Bonds.

## General

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer .....                                    | Storsala AB (publ), Swedish reg. no. 559122-5395.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Resolutions, authorisations and approvals ..... | The Issuer’s board of directors resolved to issue the Bonds on 10 June 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| The Bonds offered.....                          | Senior secured callable floating rate bonds in an aggregate principal amount of SEK 300,000,000 due 3 July 2029.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Nature of the Bonds .....                       | The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i> ), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).                                                                                                                                                                                                                                                                                                                                                                                      |
| Number of Bonds offered.....                    | In total, 240 Bonds will be admitted to trading on the corporate bond list of Nasdaq Stockholm.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ISIN.....                                       | SE0029279777.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Issue Date.....                                 | 3 July 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Price .....                                     | All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Interest Rate .....                             | Interest on the Bonds is paid at a rate equal to the sum of (i) the Base Rate, initially 3-months STIBOR, plus (ii) 625 basis points <i>per annum</i> , as adjusted by any application of Clause 20 ( <i>Replacement of Base Rate</i> ) in the Terms and Conditions. If STIBOR is less than zero, STIBOR shall be deemed to be zero.                                                                                                                                                                                                                                                                                                                                                          |
| Use of benchmark .....                          | Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).                                                                                                                                                                                                                                                                                                              |
| Interest Payment Dates.....                     | Quarterly in arrears on 3 January, 3 April, 3 July and 3 October each year (with the first Interest Payment Date being on 3 October 2026 and the last Interest Payment Date being the Final Redemption Date), provided that if any such day is not a Business Day, the Interest Payment Date shall be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day. Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). |

|                               |                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Final Redemption Date .....   | 3 July 2029.                                                                                                                                                                                                                                                                                                                                                                                        |
| Nominal Amount.....           | The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.                                                                                                                                                                                                                                                       |
| Denomination.....             | The Bonds are denominated in SEK.                                                                                                                                                                                                                                                                                                                                                                   |
| Status of the Bonds .....     | The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and at least <i>pari passu</i> with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation. |
| Transaction Security.....     | As continuing security for the due and punctual fulfilment of the Secured Obligations, the following security has been provided: <ul style="list-style-type: none"> <li>(i) first ranking security over all shares in the Guarantor; and</li> <li>(ii) first ranking security over the Escrow Account.</li> </ul>                                                                                   |
| Guarantees and Guarantor..... | The full and punctual performance of the Secured Obligations are unconditionally and irrevocably guaranteed by the Guarantor (being Storsala Förvaltning Holding 05 AB).                                                                                                                                                                                                                            |
| Use of Proceeds.....          | The Net Proceeds of the Bond Issue shall be applied in or towards <i>firstly</i> financing all or part of the acquisition of the Targets and <i>secondly</i> financing general corporate purposes of the Group (including acquisitions, investments and capital expenditures).                                                                                                                      |

## Call Option

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 up to (but excluding) the Final Redemption Date at an amount per Bond equal to the applicable call option price together with accrued but unpaid Interest, in accordance with Clause 13.3 ( <i>Early voluntary total redemption (call option)</i> ) of the Terms and Conditions. |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Put Option

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Put Option .....       | Upon a Change of Control, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid Interest) during a period of twenty (20) calendar days from the effective date of a notice from the Issuer of the relevant event, in accordance with Clause 13.4 ( <i>Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)</i> ) of the Terms and Conditions. |
| Change of Control..... | A Change of Control means the occurrence of an event or series of events whereby one or more Persons, other than the Main Shareholder, acting together, acquire control over the Issuer and where “ <b>control</b> ” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting rights of the Issuer, or (b) the right to, directly or                                                                                                                                                                                                                                                                                   |

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       | indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| De-listing.....       | A De-listing means (a) following an Equity Listing Event, a situation where the shares of the Issuer are de-listed from the relevant MTF or Regulated Market or trading of the Issuer's shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days or (b) that the Bonds, once the Bonds are admitted to trading on a Regulated Market, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds). |
| Listing Failure ..... | A Listing Failure means a situation where the Bonds have not been admitted to trading on Nasdaq Transfer Market (or any other MTF) or the corporate bond list of Nasdaq Stockholm within sixty (60) calendar days after the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## Undertakings

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Certain undertakings ..... | <p>The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:</p> <ul style="list-style-type: none"> <li>• restrictions on making distributions;</li> <li>• restrictions on making any substantial changes to the general nature of the business carried out by the Group;</li> <li>• restrictions on issuing Market Loans, incurring Financial Indebtedness and providing security or guarantees;</li> <li>• restrictions in relation to extending certain loans to parties outside the Group;</li> <li>• restrictions on mergers and demergers;</li> <li>• restrictions on disposals of assets;</li> <li>• undertaking relating to application of property income;</li> <li>• restrictions relating to dealings with related parties;</li> <li>• undertaking to keep the Properties insured and in a good state of repair and maintenance; and</li> <li>• undertaking to meet the Maintenance Test.</li> </ul> <p>Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.</p> |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Miscellaneous

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transfer restrictions ..... | The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, <i>e.g.</i> , its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction. |
| Credit rating .....         | No credit rating has been assigned to the Bonds.                                                                                                                                                                                                                                                                                                                                                                                     |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Admission to trading .....              | Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm, a Regulated Market, will be filed in connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 26 August 2026. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 150,000.                                                                                                                                                                                                                                                                                                                |
| Representation of the Bondholders ..... | <p>Nordic Trustee &amp; Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 16, 111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, <a href="http://www.nordictrustee.com">www.nordictrustee.com</a>.</p> |
| Governing law .....                     | The Bonds are governed by Swedish law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Time-bar .....                          | The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment.                                                                                                                                                                                                                                                                                                                                                                                                          |
| Clearing and settlement .....           | The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i> ). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.                                                                                                                                                                                                                                                                              |
| Risk factors .....                      | Investing in the Bonds involves substantial risks and prospective investors should refer to Section <i>Risk Factors</i> for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

# DESCRIPTION OF THE ISSUER AND THE GROUP

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## Overview of the Issuer

|                                  |                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Legal and commercial name.....   | Storsala AB (publ)                                                                                                                                                                                                                                                                                                             |
| Corporate reg. no. ....          | 559122-5395                                                                                                                                                                                                                                                                                                                    |
| LEI-code.....                    | 549300A3T3XHH0FJR427                                                                                                                                                                                                                                                                                                           |
| Date of incorporation .....      | 11 August 2017                                                                                                                                                                                                                                                                                                                 |
| Date of registration.....        | 23 August 2017                                                                                                                                                                                                                                                                                                                 |
| Place of registration.....       | Sweden                                                                                                                                                                                                                                                                                                                         |
| Legal form.....                  | Swedish public limited liability company                                                                                                                                                                                                                                                                                       |
| Jurisdiction and laws .....      | The Issuer is registered with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i> ) and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i> ) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i> ) |
| Registered office .....          | Stockholm, Sweden                                                                                                                                                                                                                                                                                                              |
| Head office and visiting address | Kungsgatan 32, 111 35 Stockholm, Sweden                                                                                                                                                                                                                                                                                        |
| Phone number.....                | +46 (0)72 596 70 77                                                                                                                                                                                                                                                                                                            |
| Website.....                     | www.storsala.se (the information provided at the Issuer's website, does not form part of this Prospectus and has not been scrutinised or approved by the SFSA, unless explicitly incorporated by reference into the Prospectus)                                                                                                |
| Objects of the Issuer .....      | The Company's business is to engage, directly or indirectly, in property development, trading in real estate, management of real estate, contracting activities and consulting activities within the construction sector, and activities compatible therewith.                                                                 |

## History and development of the Issuer and the Guarantor

### The Issuer

The Company's legal and commercial name is Storsala AB (publ) and it is a Swedish company domiciled in Stockholm municipality, with Swedish reg. no. 559122-5395. The Company was incorporated on 11 August 2017 and registered with the Swedish Companies Registration Office on 23 August 2017. According to the Company's articles of association, the objects of the Company are to engage, directly or indirectly, in property development, trading in real estate, management of real estate, contracting activities and consulting activities within the construction sector, and activities compatible therewith.

The business conducted by the Group was initiated in 2016, when the Company commenced real estate investment and development activities in the Stockholm region. Since its inception, the Company has grown into an active real estate company with a well-diversified property and project portfolio, with a primary focus on the Greater Stockholm region and selected high-growth markets across Sweden. A description of the Group's business and operations is set out under "Business and operations" below.

## **The Guarantor**

Storsala Förvaltning Holding 05 AB was incorporated in Sweden on 15 December 2025, registered with the Swedish Companies Registration Office on 18 December 2025 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559564-1233 with its registered office at c/o Storsala AB (publ), Kungsgatan 32, 111 35 Stockholm, Sweden.

The Guarantor is an intermediate holding company within the Group, holding ownership interests in the subsidiaries of the Group. According to its articles of association, the objects of the Guarantor are to own and manage securities and conduct business compatible therewith.

## **Business and operations**

### **General**

The Group's business is conducted through two complementary business areas: (i) investment properties, comprising the acquisition, ownership and active management of cash flow-generating commercial and industrial properties with long-term value creation potential through rezoning into residential building rights; and (ii) residential partner structures, under which the Group acts as development and asset manager in joint venture structures together with institutional capital partners and construction partners, generating fee-based income without deploying significant equity of its own.

As of 30 June 2026, the Group's investment property portfolio comprises 12 properties with a total property value of approximately SEK 890 million. Following the completion of the Acquisition (as further described below), the property value of the Group's investment property portfolio will increase by approximately SEK 1,382 million (as at 31 August 2026) to approximately 2,272 million. A further description of each of the Group's business areas is set out below.

### **Business and operations**

#### *Investment properties*

The Group's investment property portfolio consists of high-yielding industrial and commercial assets located primarily in the Greater Stockholm region. The Group acquires properties with strong in-place cash flows and embedded rezoning potential, targeting assets where the municipality supports future residential densification. The Group applies strict underwriting criteria, including a net yield of 6–7 per cent. and gross asset values of SEK 20–700 million per asset, with a focus on commercial, retail, light industrial and warehouse assets with limited vacancy.

Value creation is pursued through active rezoning of commercial and industrial sites into residential building rights, with identified potential building rights value of approximately SEK 1,419 million across the current portfolio. The Group maintains a flexible exit strategy, with options to divest assets, develop projects in-house or transfer building rights to the residential partner structures business upon completion of the rezoning process.

#### *Residential partner structures*

The Group's residential partner structures business operates as a capital-light development platform, partnering with institutional investors and construction partners to deliver residential projects without deploying significant own equity. The Group acts as development manager, earning recurring management fees from both capital and construction partners throughout the development period, together with performance-based profit participation upon project completion.

As of the date of this Prospectus, the Group has five ongoing residential partner structure projects with a total development value of approximately SEK 2.6 billion, contracted management fees of SEK 45 million and total expected revenues of SEK 113 million across the project portfolio. The Group's key capital partners include Niam

and Weland, and its key construction partners include Derome BoPartner and Lindesberg's Bygg, several of whom are also shareholders in the Company, thereby creating direct alignment of interest at both group and project level.

### *Property management*

Property management across the Group's investment property portfolio is carried out by Proper Förvaltning AB, a related-party service provider within the Group. The Group's in-house project development activities are supported by ER Projektpartner AB. The Group maintains close relationships with local authorities and municipalities in connection with its rezoning activities, and actively engages with tenants to maximise rental income and occupancy across the portfolio.

## **Overview of the Group**

The Issuer is the ultimate parent company of the Group, consisting as per 15 June 2026 of 73 directly or indirectly wholly owned subsidiaries. The Group's investment properties are held through property-owning subsidiaries, and the residential partner structure projects are conducted through joint venture entities in which the Group acts as development manager.

The Guarantor, Storsala Förvaltning Holding 05 AB, is an indirect subsidiary of the Issuer and acts as an intermediate holding company through which the Group's investment property operations are conducted. As of the date of this Prospectus, the Guarantor holds one direct wholly owned subsidiary, Storsala Förvaltning Holding 0504 AB. Upon completion of the Acquisition (as further described in section "*Material Agreements*" below), the Guarantor's group will expand to also include the Targets (Nyfosa Jakobsberg 2:2583 Fastighets AB, Nyfosa Danvikscenter Fastighets AB and Nyfosa Prästgårdsängen 2 Fastighets AB), each to be held through Storsala Förvaltning Holding 0504 AB, and each holding, directly or by way of leasehold (Sw. *tomträtt*), its respective underlying property, being Järfälla Jakobsberg 2:2583, Nacka Sicklaön 358:1, Stockholm Prästgårdsängen 2. Please refer to section "*Material Agreements*" below for more information on the Acquisition.

Since the Issuer is the holding company of the Group, the main business operations carried out by the Group are carried out by the Issuer's operating subsidiaries. The business operations carried out by the Group are described above. Furthermore, since the majority of the revenue of the Group is derived from the Issuer's operational subsidiaries, the Issuer is dependent upon its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

## **Material agreements**

Neither the Group, nor any of its associated entities have entered into any material agreements not in the ordinary course of its business and that may affect the Company's ability to fulfil its obligations under the Bonds other than as described below.

### **Guarantee and Adherence Agreement**

The Issuer and the Guarantor have entered into a guarantee and adherence agreement on 29 June 2026, with Nordic Trustee & Agency AB (publ) as security agent (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantor has agreed to unconditionally and irrevocably, guarantee to each Secured Party and their successors and assignees, as represented by the Agent, as for its own debt (Sw. "*såsom för egen skuld*") the full and punctual performance of all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities.

### **Share Purchase Agreement**

The Guarantor's subsidiaries, Storsala Förvaltning Holding 0504 AB and Storsala Förvaltning Holding 03 AB, have entered into a share purchase agreement on 28 June 2026, with Nyfosa NYAB 174 AB, Nyfosa Uddevalla I

AB and Nyfosa Wera HoldCo 3 AB as sellers (the “**Share Purchase Agreement**”), pursuant to which Storsala Förvaltning Holding 0504 AB acquires Nyfosa Jakobsberg 2:2583 Fastighets AB, Nyfosa Danvikscenter Fastighets AB and Nyfosa Prästgårdsängen 2 Fastighets AB (together, the “**Targets**”) and Storsala Förvaltning Holding 03 AB acquires Nyfosa Knarrarnäs 8 Fastighets AB, each including their respective underlying properties and leaseholds (the “**Acquisition**”).

The preliminary purchase price for the Acquisition amounts to SEK 358,871,989, subject to customary completion adjustments based on a completion balance sheet, whereof SEK 75,000,000, relating to Nyfosa Knarrarnäs 8 Fastighets AB, is payable by way of a vendor loan note issued by Storsala Förvaltning AB to Nyfosa Wera HoldCo 3 AB, with the remainder payable in cash. The Issuer has provided an unconditional and irrevocable guarantee, as for its own debt (Sw. *såsom för egen skuld*), in respect of the buyers’ obligations under the Share Purchase Agreement.

Completion of the Acquisition remains conditional upon FDI clearance pursuant to the Swedish Foreign Direct Investment Act (2023:560). Upon completion of the Acquisition the Targets will form part of the Guarantor’s group as indirect subsidiaries of the Guarantor as further described in section “*Overview of the Group*” above.

### **Facility Agreement**

The Guarantor’s indirect subsidiary, Storsala Förvaltning Holding 0504 AB (“**Borrower**”), has entered into a senior term loan facility of SEK 710, 000,000 as borrower, with Storebrand Livsforsikring AS and SPP Pension & Försäkring AB as lenders and Nordic Trustee AS as facility agent, dated 3 July 2026 (the “**Facility Agreement**”). The proceeds of the facility are to be on-lent to the Targets for the purpose of refinancing existing indebtedness in connection with the Acquisition.

Disbursement under the Facility Agreement is intended to occur simultaneously with the completion of the Acquisition and is subject to satisfaction of certain conditions precedent, including that the Issuer shall have entered into a guarantee agreement with Nordic Trustee AS as security agent, pursuant to which the Issuer will unconditionally and irrevocably guarantee, as for its own debt (Sw. *såsom för egen skuld*), the full and punctual performance of all present and future obligations and liabilities of the obligors under the Facility Agreement.

The Facility Agreement contains financial covenants, including a loan-to-value ratio test and an interest cover ratio test, each tested at the level of the Borrower and its subsidiaries, with the interest cover ratio test applied from 31 December 2027 onwards. The Borrower is further required to procure that the Issuer complies with the maintenance covenants applicable under the Terms and Conditions of the Bonds. Distributions are restricted and subject to compliance with the loan-to-value ratio test. The Facility Agreement further contains customary events of default, including non-payment, cross-default in respect of financial indebtedness exceeding SEK 5,000,000 and insolvency events.

### **Recent events particular to the Issuer and the Guarantor**

In July 2026, the Issuer completed a directed share issue of 9,713,212 shares of series B, resulting in an increase of the share capital of SEK 194,264.24. The total proceeds from the tranches amounted to SEK 157,451,166.52 before transaction costs.

Except for the foregoing, the issuance of the Bonds and as described under “*Material agreements*” above, there have been no recent events particular to the Issuer or the Guarantor, since the end of the last financial period for which audited financial information has been published, which are to a material extent relevant to the evaluation of the Issuer’s or the Guarantor’s solvency.

## **Material adverse changes, significant changes and trend information**

There has been no material adverse change in the prospects of the Issuer since the end of the last financial year for which the Group has published annual financial information, being the consolidated audited annual report for the period 1 January to 31 December 2025, to the date of this Prospectus.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which the Group has published financial information, being the consolidated audited annual report for the period 1 January to 31 December 2025, to the date of this Prospectus.

There have been no significant changes in the financial position of the Group, which has occurred since the end of the last financial period for which the Group has published financial information, being the consolidated audited annual report for the period 1 January to 31 December 2025, to the date of this Prospectus.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

## **Governmental, legal or arbitration proceedings**

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

## **Credit rating**

No credit rating has been assigned to the Issuer.

# OWNERSHIP STRUCTURE

## Ownership structure of the Issuer

The table below sets out the five largest shareholders of the Issuer, which has been verified on 22 July 2026.

| Shareholders                   | Share capital (%) | Voting rights (%) |
|--------------------------------|-------------------|-------------------|
| Orlando Villacrez Gogoneata*   | 10.55             | 42.85             |
| Martin D'Amore**               | 5.68              | 16.79             |
| Husleden Förvaltning AB        | 14.48             | 8.09              |
| Vinterfors Holding AB          | 10.61             | 6.38              |
| Derome BoPartner AB            | 7.07              | 3.12              |
| Other minority shareholders*** | 51.61             | 22.76             |
| <b>Total</b>                   | <b>100.00</b>     | <b>100.00</b>     |

\* Indirectly through Pegoya AB (of which Orlando Villacrez Gogoneata holds 100 per cent. of the shares).

\*\* Indirectly through D'Amore ca Invest AB (of which Martin D'Amore holds 100 per cent. of the shares).

\*\*\* Each other shareholder individually holds less than 10 per cent. of the share capital and voting rights.

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

## Ownership structure of the Guarantor

Storsala Förvaltning Holding 05 AB is indirectly wholly owned by the Issuer through Storsala Förvaltning AB, a direct wholly owned subsidiary of the Issuer.

## Shareholders' agreements

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

# THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

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## General

The division of duties between the board of directors and the CEO follows from Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO is responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Storsala AB (publ), Kungsgatan 32, 111 35, Stockholm, Sweden.

## The board of directors

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

### The Issuer

*Johan Nordenfalk, born 1973*

Chairman of the board of directors since 2021.

*Other relevant assignments:* Board member of Landshypotek Bank Aktiebolag.

*Martin D'Amore, born 1987*

Member of the board of directors since 2019.

*Other relevant assignments:* None.

*Hans Eckerström, born 1972*

Member of the board of directors since 2026.

*Other relevant assignments:* Chairman of Thule Group AB and Profoto Holding AB (publ).

*Kristina Guillaume Alvendal, born 1972*

Member of the board of directors since 2021.

*Other relevant assignments:* National Industrial Coordinator at the Acceleration Office, commissioned by the Government.

*Richard Mazeret, born 1974*

Member of the board of directors since 2026.

*Other relevant assignments:* Chairman and CEO of NRJ Sweden AB.

*Orlando Villacrez Gogoneata, born 1980*

Member of the board of directors since 2017.

*Other relevant assignments:* None.

### The Guarantor

*Erik Engvall, born 1990*

Chairman of the board of directors since 2026.

*Other relevant assignments:* None.

*Martin D'Amore, born 1987*

Member of the board of directors since 2026.

*Other relevant assignments:* Please refer to the section “*The Issuer*” above.

## **Executive management**

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

*Erik Engvall*

Chief Executive Officer 2026.

*Other relevant assignments:* Please refer to the section “*The board of directors*” above.

*Martin D'Amore*

Head of Business Development 2019.

*Other relevant assignments:* Please refer to the section “*The board of directors*” above.

*Alexander Josefsson*

Chief Operating Officer 2021.

*Other relevant assignments:* None.

*Sofia Folstad*

Head of Transactions 2023.

*Other relevant assignments:* Board member of Courtier AB.

*Joacim Edman*

Head of Legal 2023.

*Other relevant assignments:* None.

## **Conflicts of interests within administrative, management and control bodies**

None of the members of the board of directors or the executive management of the Issuer or the Guarantor has a private interest that may be in conflict with the interests of the Issuer or the Guarantor except as described below.

Certain members of the board of directors or the executive management of the Issuer and the Guarantor have financial interests in the Issuer as a consequence of their holdings of shares and/or incentives in the Issuer. The members of the board of directors and executive management may serve as directors or officers of other companies or have significant shareholdings in other companies that may result in a conflict of interest. Furthermore, the Group engages certain of its shareholders<sup>1</sup> and their affiliates<sup>2</sup> as construction contractors and service providers in its development projects and investment property portfolio. Property management services across the Group's investment property portfolio are furthermore provided by Proper Förvaltning AB, a related-party entity. In the event that such conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation.

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<sup>1</sup> Derome BoPartner AB (see section “*Ownership structure*”) and Lindesberg's Bygg AB (owning 2.03 per cent. of the share capital and 0.90 per cent. of the voting rights in the Issuer).

<sup>2</sup> BOX Bygg, which is ultimately majority owned and controlled by Broville AB (owning 0.93 per cent. of the share capital and 0.41 per cent. of the voting rights in the Issuer).

Other than as set out above, there are no conflicts of interest as of the date of this Prospectus. Notwithstanding the above, it cannot be disregarded that other conflicts of interest may arise in the future between entities, in which members of the board of directors or the executive management of the Issuer or the Guarantor have duties, and the Issuer.

## **Auditor**

As of the date of this Prospectus, the Issuer's auditor is Cedra Sverige AB, with Alexander McGuire as the auditor in charge. Before Cedra Sverige AB, Öhrlings PricewaterhouseCoopers AB ("PwC") was the Issuer's auditor with Alexander McGuire as the auditor in charge. Alexander McGuire is a member of FAR (the professional institute for authorised public accountants in Sweden). Cedra Sverige AB was elected auditor in 2025 following a resolution at the Issuer's annual general meeting in 2025 and the subsequent transfer of Alexander McGuire's employment from PwC to Cedra Sverige AB as part of a separation of PwC's operations. The reason for the change of auditor was for the Issuer to retain Alexander McGuire as auditor in charge. The business address of Cedra Sverige AB is Bohusgatan 15, 411 39 Gothenburg, Sweden.

The Guarantor was incorporated in December 2025, and therefore no financial reports are available as at the date of this Prospectus. The Guarantor's future financial reports will be audited by the Issuer's auditor.

# SUPPLEMENTARY INFORMATION

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## Information about the Prospectus

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

## Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 3 July 2026 was resolved upon by the board of directors of the Issuer on 10 June 2026.

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

## Information from third parties

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## Interest of natural and legal persons involved in the bond issue

Arctic Securities AS, filial Sverige and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Arctic Securities AS, filial Sverige and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

## Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, [www.storsala.se](http://www.storsala.se).

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Guarantor's articles of association.
- The Guarantor's certificate of registration.
- The Group's consolidated audited annual report for the financial year ended 31 December 2024, including the applicable audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2025, including the applicable audit report.

# FINANCIAL INFORMATION

## Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2025 and 31 December 2024 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial years ended 31 December 2025 and 31 December 2024 derives from the Group's consolidated audited annual reports for the financial years ended 31 December 2025 and 31 December 2024, respectively.

## Accounting standards

The financial information for the financial years 2024 and 2025 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. In addition, the financial information for the financial years 2024 and 2025 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

## Auditing of the historical financial information

The financial information for the financial year 2024 has been audited by Öhrlings Pricewaterhouse Coopers AB, with Alexander McGuire, a member of FAR (the professional institute for authorised public accountants in Sweden) as the auditor in charge. The financial information for the financial year 2025 has been audited by the Issuer's auditor. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

## Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2024 and 2025 is incorporated in this Prospectus by reference and is available at the Issuer's website, <https://storsala.se/bolagsinformation/redovisningshandlingar/>. For particular financial figures, please refer to the pages set out below.

| Reference                                          | Pages |
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| <b>The Group's consolidated annual report 2025</b> |       |
| Consolidated income statement                      | 38    |
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**The Group's consolidated annual report 2024**

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# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Acquisition**” means the acquisition of all the shares issued in the Targets as well as Nyfosa Knarrarnäs 8 Fastighets AB, reg. no. 559083-6002, owning the real property Jakobsberg 2:2583.

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

“**Affiliate**” means:

- (a) an entity directly or indirectly controlling or under common control with the Issuer, other than a Group Company; or
- (b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above, save for any person or entity which has issued a customary voting undertaking (and received no consideration or only consideration permitted to be payable pursuant to Clause 18.4.10 to the Issuer in connection with a Written Procedure or Bondholders’ Meeting).

For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agreement entered into prior to the Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and the Agent.

“**Agent**” means the Bondholders’ agent and security agent under these Terms and Conditions and, if relevant, the Finance Documents, 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 three (3) months STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (*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 Issue”** has the meaning set forth in Clause 3.3.

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

**“Bondholders’ Meeting”** means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

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

**“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) the Make-Whole Amount, if the call option is exercised on or after the Issue Date to, but not including, the First Call Date;
- (b) 103.125 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling 24 months after the Issue Date;
- (c) 101.875 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 24 months after the Issue Date to, but not including, the date falling 30 months after the Issue Date;
- (d) unless paragraph (e) below applies, 100.625 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 30 months after the Issue Date to, but not including, the Final Redemption Date; and
- (e) 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 30 months after the Issue Date to, but not including, the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

**“Change of Control”** means the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders, acting together, acquire control over the Issuer and where **“control”** means (i) acquiring or controlling, directly or indirectly, more than fifty

(50.00) per cent. of the voting rights 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 (reg. no. 556112-8074), P.O. Box 191, SE-101 23 Stockholm, Sweden.

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

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

**“De-listing”** means:

- (a) following an Equity Listing Event, a situation where the shares of the Issuer are de-listed from the relevant MTF or Regulated Market or trading of the Issuer’s shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) that the Bonds, once the Bonds are admitted to trading on a Regulated Market, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

**“Equity Listing Event”** means an initial public offering of shares in the Issuer or a holding company of the Issuer resulting in the shares becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market or MTF.

**“Escrow Account”** means a bank account of the Issuer into which the Net Proceeds from the Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

**“Escrow Account Pledge Agreement”** means the pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Bondholders and the Agent (in its capacity as agent and security agent).

**“Event of Default”** means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*).

**“Final Redemption Date”** means 3 July 2029.

**“Finance Documents”** means these Terms and Conditions, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

**“Finance Lease”** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles as applied by the Issuer on the Issue Date, 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 or Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase arrangements and earn-outs) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles, excluding agreements in respect of the supply of assets or services and for which payment is due less than 120 days after the date of supply or any other trade credit incurred in the ordinary course of business;
- (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 paragraphs (a) to (f) above.

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

**“Financial Statements”** means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 14.1 (*Financial Statements*).

**“First Call Date”** means the date falling eighteen (18) months after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

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

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

**“Guarantee”** means the guarantee provided by the Guarantor under the Guarantee and Adherence Agreement.

**“Guarantee and Adherence Agreement”** means the guarantee and adherence agreement to be entered into between the Guarantor and the Agent pursuant to which the Guarantor will, subject to applicable laws, adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Agent and the Bondholders (represented by the Agent), the punctual performance of the Secured Obligations.

**“Guarantor”** means Storsala Förvaltning Holding 05 AB, reg. no. 559564-1233.

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

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

**“Incurrence Test”** has the meaning ascribed to it in Clause 15.3 (*Incurrence Test*).

**“Initial Nominal Amount”** has the meaning set forth in Clause 3.3.

**“Interest”** means the interest on the Bonds calculated in accordance with Clauses 12.1 to 12.3.

**“Interest Payment Date”** means 3 January, 3 April, 3 July and 3 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 (with the first Interest Payment Date on 3 October 2026 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

**“Interest Period”** means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**“Interest Rate”** means the Base Rate plus 625 basis points *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

**“Issue Date”** means 3 July 2026.

**“Issuer”** means Storsala AB (publ), a public limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 559122-5395.

**“Issuing Agent”** means Arctic Securities AS, filial Sverige, reg. no. 516408-5366, Regeringsgatan 38, SE-111 56 Stockholm, Sweden, or another party replacing it as Issuing Agent in accordance with these Terms and Conditions.

**“Listing Failure”** means a situation where the Bonds have not been admitted to trading on Nasdaq Transfer Market (or any other MTF) or the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the Issue Date.

**“Main Shareholders”** means Orlando Villacrez (personal identification number 800226-0696) and Martin D’Amore (personal identification number 870418-0036).

**“Maintenance Test”** has the meaning set forth in Clause 15.2 (*Maintenance Test*).

**“Make-Whole Amount”** means an amount equal to the sum of the present value on the relevant Record Date of:

- (a) 103.125 per cent. of the Nominal Amount; and
- (b) the remaining interest payments up to but not including the First Call Date,

where the present value shall be calculated by using a discount rate of 2.415 per cent. *per annum*, and where the Interest Rate for the remaining interest payments in respect of (b) above shall be the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

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

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

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

**“Material Group Company”** means the Issuer and any other Group Company with total assets according to its latest financial statements amounting to at least SEK 30,000,000.

**“MTF”** means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

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

**“Net Proceeds”** means the proceeds from the Bond Issue, after deduction has been made for any Transaction Costs.

**“Nominal Amount”** means in respect of each Bond the Initial Nominal Amount, less any repayments and amortisations made.

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

**“Property”** or **“Properties”** means all real properties (Sw. *fastigheter*) and site leasehold rights (Sw. *tomträtter*) owned by a Group Company from time to time.

**“Quotation Day”** means:

- (a) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the Issue Date); or
- (b) in relation to any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.

**“Record Date”** means the fifth (5<sup>th</sup>) Business Day prior to:

- (a) an Interest Payment Date;

- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 17.11 (*Distribution of proceeds*);
- (d) the date of a Bondholders' Meeting; or
- (e) 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 13 (*Redemption and repurchase of the Bonds*).

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

**“Restricted Payment”** has the meaning ascribed to it in Clause 16.1 (*Distributions*).

**“Secured Obligations”** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Group Company to the Secured Parties (or any of them) under the Finance Documents, together with all costs, charges and expenses (including, without limitation, legal fees) incurred by any Secured Party in connection with the perfection, protection, preservation or enforcement of its respective rights under the Finance Documents.

**“Secured Parties”** means the Bondholders and the Agent (including in its capacity as security agent and Agent under the Agency Agreement).

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

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

**“Share Purchase Agreement”** means the share purchase agreements dated 28 June 2026 governing the Acquisition, entered into between the Issuer and the vendor(s).

**“STIBOR”** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for SEK and for a period equal to the relevant Interest Period, as displayed on the relevant LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (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 (rounded upwards to four decimal places), as displayed on the relevant LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for SEK;

- (c) if no rate as described in paragraph (a) or (b) 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 Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period,

and if any such rate is below zero (0), STIBOR will be deemed to be zero (0).

**“Subordinated Debt”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from a creditor, if such debt:

- (a) is unsecured and subordinated to the obligations of the Issuer under these Terms and Conditions pursuant to any subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates (including voluntary prepayments) or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

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

**“Target 1”** means Nyfosa Danvikscenter Fastighets AB, reg. no. 556822-0684, owning the real property Sicklaön 358:1.

**“Target 2”** means Nyfosa Prästgårdsängen 2 Fastighets AB, reg. no. 559079-8459, owning the real property Prästgårdsängen 2.

**“Target 3”** means Nyfosa Jakobsberg 2:2583 Fastighets AB, reg. no. 556637-7320, owning the real property Jakobsberg 2:2583.

**“Targets”** means each of Target 1, Target 2 and Target 3.

**“Transaction Costs”** means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with:

- (a) the Bond Issue;
- (b) the admission to trading of the Bonds; and
- (c) the Acquisition.

“**Transaction Security**” means the first ranking security in respect of:

- (a) all shares in the Guarantor; and
- (b) the Escrow Account.

“**Transaction Security Documents**” means the security documents pursuant to which the Transaction Security is created or expressed to be created.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

## 1.2 Construction

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of 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

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation.

## 3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions. 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.
- 3.2 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be SEK 300,000,000 (the “**Bond Issue**”) which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 (the “**Initial Nominal Amount**”).
- 3.4 All Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0029279777.

## 4. USE OF PROCEEDS

- 4.1 The Net Proceeds of the Bond Issue shall be applied in or towards:
  - (a) *firstly*, financing all or part of the acquisition of the Targets; and
  - (b) *secondly*, financing general corporate purposes of the Group (including acquisitions, investments and capital expenditures).

## 5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds from the Bond Issue shall be transferred to an Escrow Account pending application in accordance with Clause 4.1 above. The Escrow Account will be pledged in favour of the Secured Parties (represented by the Agent).
- 5.2 The Net Proceeds from the Bond Issue transferred to the Escrow Account shall be divided into three (3) parts, of which SEK 156,000,000 shall be related to Target 1, SEK 39,000,000 shall

be related to Target 2 and SEK 105,000,000 shall be related to Target 3 (each a “**Target Escrow Amount**”). Upon satisfaction of the conditions precedent set out in Clause 6.2 (*Conditions Precedent for Disbursement*) in relation to a specific Target, the relevant Target Escrow Amount attributable to such Target shall be released from the Escrow Account for application in accordance with Clause 4.1. For the avoidance of doubt, each Target Escrow Amount shall be released separately and independently upon the fulfilment of the conditions precedent relating to the relevant Target, and the release of a Target Escrow Amount in respect of one Target shall not be conditional upon the fulfilment of the conditions precedent in respect of any other Target.

5.3 If the conditions precedent set out in Clause 6.2 (*Conditions Precedent for Disbursement*) in relation to all the Targets have not been received by the Agent on or prior to 30 September 2026, or provided that, should any of the Targets be subject to an in-depth review phase (Step 2) in the Swedish foreign direct investment (FDI) screening process, such period shall in respect of that Target be prolonged until (and including) 31 December 2026, (the “**Mandatory Redemption Date**”) the Issuer shall:

- (a) if no Target has been acquired on or prior to the Mandatory Redemption Date, redeem all of the outstanding Bonds in full at a price equal to 100.00 per cent. of the Nominal Amount (any shortfall shall be covered by the Issuer); and
- (b) if only one (1) or two (2) Targets have been acquired on or prior to the Mandatory Redemption Date, partially repay the outstanding Bonds by way of reducing the Nominal Amount of each Bond *pro rata* with an amount equal to the amount standing to credit of the Escrow Account (the repayment per Bond shall equal the repaid percentage of the Nominal Amount rounded down to the nearest SEK 1.00),

in each case together with any accrued but unpaid interest (a “**Mandatory Redemption**”). The Mandatory Redemption shall fall no later than thirty (30) calendar days after the Mandatory Redemption Date.

5.4 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.3 above. Any such notice shall state the Redemption Date and the relevant Record Date.

## **6. CONDITIONS PRECEDENT**

### **6.1 Conditions Precedent for the Bond Issue**

6.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. three (3) Business Days prior to the Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions Precedent to the Issue Date*) of Schedule 1 (*Conditions Precedent*).

6.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The Issue Date shall not occur unless the Agent makes such

confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or later, if the Issuing Agent so agrees).

- 6.1.3 Following receipt by the Issuing Agent of the confirmation from the Agent in accordance with Clause 6.1.2, the Issuing Agent shall on the Issue Date settle the issuance of the Bonds and transfer the Net Proceeds from the Bond Issue to the Escrow Account.

## 6.2 **Conditions Precedent for Disbursement**

- 6.2.1 The Agent's approval of the release of any Net Proceeds from the Bond Issue from the Escrow Account in relation to a specific Target (such date being a "**Disbursement Date**") is subject to the Agent being satisfied it has received (acting reasonably) all of the documents and other evidence listed in Part 2 (*Conditions precedent for Disbursement*) of Schedule 1 (*Conditions Precedent*) in relation to a specific Target.
- 6.2.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.2.1 have been received in relation to a specific Target (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).
- 6.2.3 When the conditions referred to in Clause 6.2.1 in relation to a specific Target have been received (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer the relevant Target Escrow Amount from the Escrow Account for the purpose set out in Clause 4 (*Use of Proceeds*).

## 7. **TRANSACTION SECURITY AND GUARANTEES**

### 7.1 **Transaction Security**

- 7.1.1 Subject to applicable limitation language, as continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other Group Company (as applicable) grants, the Transaction Security as first ranking security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 7.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- 7.1.3 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 7.1.4 Subject to applicable limitation language, the Guarantor shall, at the times set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as

principal obligor (Sw. *proprieborgen*), guarantee to the Secured Parties the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee and Adherence Agreement.

- 7.1.5 The Agent shall hold the Guarantee on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the other Finance Documents.

## 7.2 Further assurance

- 7.2.1 Subject to the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as may be necessary (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

- 7.2.2 Subject to the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

## 7.3 Enforcement

- 7.3.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).

- 7.3.2 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. To the extent permissible by law, the powers set out in this Clause 7.3.2 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under this Clause 7 (including as required by the CSD in order for the CSD to accept such payment instructions).

#### **7.4 Release of Transaction Security and Guarantees**

- 7.4.1 The Agent shall be entitled to release the Transaction Security and the Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.
- 7.4.2 The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.3.
- 7.4.3 The Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Agent does not have actual knowledge to the contrary).

### **8. THE BONDS AND TRANSFERABILITY**

- 8.1.1 The Bonds are freely transferable. All transfers of Bonds are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 8.1.2 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 8.1.3 Notwithstanding anything to the contrary herein, a Bondholder which allegedly has purchased Bonds in contradiction to applicable mandatory restrictions may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

### **9. BONDS IN BOOK-ENTRY FORM**

- 9.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 9.2 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.

- 9.3 The Issuer (and the Agent when permitted under the CSD Regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 9.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 9.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 9.6 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 9.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **10. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 10.1 If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation, starting with the Bondholder and authorising such Person.
- 10.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 10.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 10.1 and 10.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 10.4 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.

## **11. PAYMENTS IN RESPECT OF THE BONDS**

- 11.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or

other relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 11.2 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.
- 11.3 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 12.4 during such postponement.
- 11.4 If payment or repayment is made in accordance with this Clause 11, the Issuer shall be deemed to have fulfilled its 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.
- 11.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **12. INTEREST**

- 12.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- 12.2 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.
- 12.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 12.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest

shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

### **13. REDEMPTION AND REPURCHASE OF THE BONDS**

#### **13.1 Redemption at maturity**

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

#### **13.2 Purchase of Bonds by Group Companies**

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Group Companies.

#### **13.3 Early voluntary total redemption (call option)**

13.3.1 The Issuer may redeem early all, but not only some, of the Bonds in full on any Business Day up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

13.3.2 Redemption in accordance with Clause 13.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

13.4.1 Upon a Change of Control, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid Interest) during a period of twenty (20) calendar days from the effective date of a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a) of Clause 14.4 (*Information: miscellaneous*). The twenty (20) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.

13.4.2 The notice from the Issuer pursuant to paragraph (a) of Clause 14.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that

a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a) of Clause 14.4 (*Information: miscellaneous*). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 13.4.1.

13.4.3 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 13.4, 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 13.4 (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 13.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

13.4.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 13.4 in connection with the occurrence of a Change of Control if the call option has been exercised pursuant to Clause 13.3 (*Early voluntary total redemption (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.

#### 13.5 **Miscellaneous**

The Issuer shall comply with the requirements of any applicable securities regulations in connection with any redemption or repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 13, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 13 by virtue of the conflict.

### 14. **INFORMATION UNDERTAKINGS**

#### 14.1 **Financial Statements**

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

- (a) the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than four (4) months after the expiry of each financial year from and including the financial year ending 31 December 2026; and
- (b) the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors not later than two (2) months after the expiry of each relevant interim period from and including the interim period ending 30 September 2026.

## 14.2 Requirements as to Financial Statements

- 14.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 14.2.2 Each of the Financial Statements shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Statements shall include a cash flow statement and a management commentary or report from the Issuer's board of directors.
- 14.2.3 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, including any amount of Bonds cancelled by any Group Company, is clearly stated in each interim financial statements published by the Issuer pursuant to paragraph (b) of Clause 14.1.

## 14.3 Compliance Certificate

- 14.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the CEO, CFO or any other duly authorised signatory of the Issuer:
- (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a) and (b) of Clause 14.1 (*Financial Statements*);
  - (b) in connection with the testing of the Incurrence Test; and
  - (c) at the Agent's reasonable request, within ten (10) Business Days from such request.
- 14.3.2 In each Compliance Certificate, the Issuer shall:
- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and
  - (b) if provided in connection with the testing of the Incurrence Test and/or Maintenance Test, certify that the Incurrence Test and/or Maintenance Test (as applicable) is met and including calculations and figures in respect of the Incurrence Test and/or Maintenance Test (as applicable).

## 14.4 Information: miscellaneous

The Issuer shall:

- (a) immediately notify the Agent (and, as regards a Change of Control, a De-listing or a Listing Failure, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a De-listing, a Listing Failure, or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice;
- (b) procure that the aggregate Nominal Amount held by any Group Company is stated in each set of Financial Statements; and
- (c) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website.

## 14.5 Restrictions

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 14 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time). If such conflict would exist pursuant to the listing contract with a Regulated Market, the Issuer shall however be obliged to either seek approval from that Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 14 (*Information undertakings*).

## 15. FINANCIAL COVENANTS

### 15.1 Financial definitions

“**Equity**” means the aggregate book value of the Group's total equity on a consolidated basis according to the latest Financial Statements in respect of the Group.

“**Equity Ratio**” means the ratio of Equity to Total Assets, expressed as a percentage.

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

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

“**Total Assets**” means the consolidated book value of the Group's assets according to the latest Financial Statements.

### 15.2 Maintenance Test

15.2.1 The Maintenance Test shall be tested quarterly, on each Reference Date from and including 30 September 2026, or should any of the Targets be subject to an in-depth review phase (Step 2) in the Swedish foreign direct investment (FDI) screening process, 31 December 2026, on the basis of the interim Financial Statements in relation to the relevant Reference Date, including the previous Financial Statements necessary to cover the relevant Reference Period, and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

15.2.2 The Maintenance Test is met if the Equity Ratio is greater than 25.00 per cent.

15.2.3 If the Maintenance Test is to be tested on a Reference Date falling on 30 September 2026 or on 31 December 2026 and the Mandatory Redemption has been triggered pursuant to Clause 5.3 but prior to the date on which such Mandatory Redemption has been completed, the Maintenance Test shall be calculated on a *pro forma* basis as if such Mandatory Redemption had been completed on the relevant Reference Date.

### 15.3 Incurrence Test

15.3.1 The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Statements delivered to the Agent prior to the event relevant for the application of the Incurrence Test.

15.3.2 The Incurrence Test is met if:

- (a) Equity Ratio is greater than 30.00 per cent.; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence,

calculated in accordance with Clause 15.4 (*Calculation principles*).

### 15.4 Calculation principles

The figures for Total Assets and Equity as of the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test, but adjusted so that (without double counting):

- (a) any entity, asset or operation acquired, disposed of or discontinued by the Group after the last day of the period covered by the most recent Financial Statements but before the relevant testing date, shall be included (if acquired) or excluded (if disposed of or discontinued) on a *pro forma* basis;
- (b) any entity, asset or operation to be acquired with the proceeds from any new Market Loan for which the Incurrence Test is tested (if applicable) shall be included, on a *pro forma* basis;
- (c) all Financial Indebtedness incurred after the last day of the period covered by the most recent Financial Statements but before the relevant testing date shall reduce Equity;
- (d) any Financial Indebtedness which will be refinanced with the proceeds of any Financial Indebtedness incurred after the last day of the period covered by the most recent Financial Statements but before the relevant testing shall increase Equity, on a *pro forma* basis; and
- (e) any equity raised or distributions made after the last day of the period covered by the most recent Financial Statements shall increase or reduce Equity (as applicable), on a *pro forma* basis.

Notwithstanding the adjustments above, in case of calculating the Total Assets and the Equity on a test date prior to the relevant incurrence date which requires that the Incurrence Test is met, the Issuer shall always take into account all events and circumstances which it knows, or has reason to believe, will occur between the relevant test date and the relevant incurrence/payment date which could reasonably have a more than insignificant effect on the calculation of the Total Assets and the Equity.

## 16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set forth in this Clause 16.

### 16.1 Distributions

- (a) The Issuer shall not, and shall procure that no other Group Company will:
- (i) make or pay any dividends on its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
  - (iv) repay any loans granted by its direct or indirect shareholders or pay interest thereon (other than in respect of Bonds owned by any shareholders);
  - (v) make any payment of principal or accrued or deferred interest under any Subordinated Debt; or
  - (vi) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the direct or indirect shareholders of a Group Company, or any Affiliates of a Group Company,

the transactions set out in paragraphs (i) to (vi) above are together and individually referred to as a “**Restricted Payment**”.

- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made by:
- (i) any Group Company (other than the Issuer and any Guarantor Group Company) if such Restricted Payment is made to the Issuer or a directly or indirectly wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made at least on a *pro rata* basis in favor of the Issuer to the shareholding;
  - (ii) any Guarantor Group Company (other than the Guarantor) if such Restricted Payment is made to the Guarantor or a directly or indirectly wholly-owned Subsidiary of the Guarantor or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made at least on a *pro rata* basis in favor of the Issuer to the shareholding;
  - (iii) the Guarantor, provided that such Restricted Payment is made:
    - (A) for the purpose of service its debt obligations (including principal and interest) under the Bonds;
    - (B) for the purpose of paying allocated overhead costs of the Group;
    - (C) in an aggregate amount not exceeding the aggregate amount of equity contributions (in cash or in kind) made to the Guarantor by its direct or indirect shareholders after the First Issue Date, less the aggregate

amount of all Restricted Payments previously made by the Guarantor pursuant to this paragraph (C); and

- (D) if made as a group contribution provided that no cash is transferred and that the shareholder simultaneously with the group contribution makes a shareholders' contribution in the same amount to the grantor of the group contribution; and
- (iv) to a joint venture partner (who is not a member of the Group) solely in connection with the distribution of profits, dividends, or returns on capital (including in respect of preference shares), provided that:
  - (A) such payment is made strictly in accordance with the applicable joint venture's constitutional documents and binding commercial agreements;
  - (B) the terms of such distribution are on arm's length, market-based terms and reflect the actual economic entitlements of the relevant joint venture partner; and
  - (C) such distribution does not exceed the proportionate entitlement of the joint venture partner based on its equity interest or agreed contractual rights.

#### 16.2 **Admission to trading**

The Issuer shall procure that the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the Issue Date.

#### 16.3 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by (i) the Group as of the Issue Date or (ii) the Guarantor Group as of the completion date of the Acquisition.

#### 16.4 **Market Loans and Financial Indebtedness**

- (a) The Issuer shall not, and shall procure that no other Group Company will, issue any Market Loans.
- (b) Notwithstanding paragraph (a) above, the Issuer may issue a Market Loan provided 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 issue of the relevant Market Loan;
  - (ii) such Market Loan ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Bonds;

- (iii) such Market Loan has a final redemption date or early or voluntary redemption dates or instalment dates which occur after the Final Redemption Date; and
  - (iv) the Incurrence Test is met (calculated on a *pro forma* basis) upon the issuance of the relevant Market Loans.
- (c) Neither the Issuer nor any Guarantor Group Company shall incur, maintain, prolong or renew any Financial Indebtedness in the form of borrowed money, including Market Loans, loans, credit facilities or similar arrangements, save for any such Financial Indebtedness:
  - (i) incurred by the Issuer under the Finance Documents (subject to these Terms and Conditions);
  - (ii) incurred by the Issuer under any Market Loans, subject to paragraph (b) above;
  - (iii) incurred by the Issuer, if such Financial Indebtedness:
    - (A) meets the Incurrence Test (calculated on a *pro forma* basis);
    - (B) is unsecured, ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents; and
    - (C) has a final redemption date or early or voluntary redemption dates or instalment dates which occur after the Final Redemption Date;
  - (iv) in respect of which the Issuer is the creditor and the debtor is a Group Company;
  - (v) in respect of which each of the debtor and the creditor is a Guarantor Group Company;
  - (vi) arising under any guarantee granted by the Issuer:
    - (A) in respect of any obligation of another Group Company in the ordinary course of business;
    - (B) in respect of the obligation of Storsala Förvaltning AB as creditor under a SEK 90,00,000,000 vendor loan note in relation to the Acquisition;
    - (C) in respect of any obligation of another Group Company (not being a Guarantor Group Company) under any Financial Indebtedness provided by a reputable Nordic bank or other reputable European lender; and
    - (D) in respect of any obligation of another Guarantor Group Company under any Financial Indebtedness permitted under paragraph (ix) below;
  - (vii) arising under any guarantee granted by the Guarantor in respect of any obligation of another Guarantor Group Company in the ordinary course of business;
  - (viii) incurred by the Issuer under any Subordinated Debt;

- (ix) incurred by Storsala Förvaltning Holding 0504 AB in amount of SEK 710,000,000 under a senior secured loan with a term of 4 years for the purpose of partially financing the Acquisition of the Targets and be entered into in connection with the Bond Issue and the Acquisition;
- (x) not permitted under the foregoing paragraphs, in an aggregate nominal amount not exceeding SEK 5,000,000.

#### 16.5 **Negative Pledge**

- (a) The Issuer shall not, and shall procure that no Group Company will, maintain, provide, prolong or renew any security over any of its assets (present or future) in respect of any:
  - (i) Market Loan; or
  - (ii) Financial Indebtedness incurred by the Issuer pursuant to paragraph (c)(i)-(x) of Clause 16.4 (*Market Loans and Financial Indebtedness*),

in each case other than (A) for the Bonds or (B) for the purpose of fully refinancing the Bonds and provided that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds and (C) a Guarantor Group Company maintaining, providing, prolonging or renewing any security over any of its assets (present or future) in respect of any Financial Indebtedness incurred by a Guarantor Group Company permitted under paragraph (ix) of Clause 16.4 (*Market Loans and Financial Indebtedness*).

#### 16.6 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, maintain, renew or extend any loans in any form to any other party, save for:

- (a) to other Group Companies (provided that a Guarantor Group Company shall only be permitted to maintain, renew or extend any loans to other Guarantor Group Companies); or
- (b) in the ordinary course of business of the relevant Group Company.

#### 16.7 **Mergers and demergers**

The Issuer shall not, and shall procure that no other Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, unless such merger or demerger will not have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity, or a merger or demerger with the effect that a Guarantor Group Company is not the surviving entity, shall not be permitted.

#### 16.8 **Disposal of assets**

- (a) The Issuer shall not, and shall procure that no other Group Company (other than any Guarantor Group Company) will, sell or otherwise dispose of any shares in any Subsidiary or of any substantial assets or operations to any person, except:

- (i) to the Issuer or any of its wholly-owned Group Companies, provided that any transfer to a wholly-owned Guarantor Group Company shall be made either (A) at fair market value and on terms and conditions customary for such transaction, or (B) on terms more favourable to the Guarantor Group Company than fair market value;
- (ii) disposals of obsolete or redundant assets; or
- (iii) if the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction,

provided in each case that (i) it does not have a Material Adverse Effect and (ii) any disposal of any shares subject to Transaction Security shall always be subject to the prior written consent of the Agent (acting on behalf of the Bondholders).

- (b) The Guarantor shall not, and shall procure that no other Guarantor Group Company will, sell or otherwise dispose of any shares in any Subsidiary, any Property or any building rights (Sw. *byggrätter*) to any person not being any of its wholly-owned Subsidiaries.

#### 16.9 **Application of Guarantor Group income**

The Guarantor shall, and shall procure that each Guarantor Group Company will, apply the property income derived from the real properties or operations within the Guarantor Group solely towards:

- (a) property operating expenses, capital expenditures, insurance premiums, property management fees and taxes of the Guarantor Group;
- (b) debt service (including principal, interest and fees) under the senior secured loan pursuant to paragraph (C)(ix) of Clause 16.4 (*Market Loans and Financial Indebtedness*); and
- (c) Restricted Payments to the extent permitted under paragraph (b)(iii) of Clause 16.1 (*Distributions*).

#### 16.10 **Dealings with related parties**

- (a) The Issuer shall, and shall procure that each other Group Company (other than the Guarantor Group Companies) will, conduct all dealings (other than any Restricted Payments permitted under Clause 16.1 (*Distributions*)) with their direct and indirect shareholders (excluding the Issuer and any other Group Company not being a member of the Guarantor Group) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.
- (b) The Guarantor shall, and shall procure that each other Guarantor Group Company will, conduct all dealings (other than any Restricted Payments permitted under Clause 16.1 (*Distributions*)) with their direct and indirect shareholders (excluding any other Guarantor Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

#### 16.11 **Insurance**

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

#### 16.12 **Environmental**

The Issuer shall, and shall procure that each other Group Company will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits, in each case where failure to do so would have a Material Adverse Effect.

#### 16.13 **Maintenance of Properties**

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

- (a) subject to any demolition or refurbishment made in the ordinary course of business of the Group, keep the Properties in a good state of repair and maintenance;
- (b) not demolish or otherwise alter the Properties in a way that would have a Material Adverse Effect; and
- (c) ensure that each Group Company owning a Property will comply in all material respects with its obligations under relevant rental agreements, and in accordance with all applicable laws and regulations.

#### 16.14 **Compliance with laws and authorisations**

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

- (a) comply with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of any Regulated Market or MTF on which the Issuer's securities from time to time are listed or admitted to trading); and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by the Issuer and any Group Company,

in each case where failure to do so would have a Material Adverse Effect.

#### 16.15 **Agency Agreement**

(a) The Issuer shall, in accordance with the Agency Agreement:

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

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

**16.16 CSD related undertakings**

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

**17. TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.10 (*Termination*) and Clause 17.11 (*Distribution of proceeds*)).

**17.1 Non-payment**

The Issuer or the Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of its due date.

**17.2 Maintenance Test**

The Issuer fails to comply with the Maintenance Test on any Reference Date.

**17.3 Other obligations**

The Issuer or the Guarantor does not comply with its obligations under the Finance Documents in any other way than as set out under Clause 17.1 (*Non-payment*) or Clause 17.2 (*Maintenance Test*) above, unless the non-compliance is:

- (a) capable of being remedied; and
- (b) is remedied within fifteen (15) Business Days of the earlier of:
  - (i) the Agent giving notice to the Issuer; and
  - (ii) the Issuer becoming aware of the non-compliance.

**17.4 Cross payment default and cross acceleration**

- (a) Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described);
- (b) any commitment for any Financial Indebtedness of any Material Group Company is cancelled or suspended by a creditor of any Material Group Company as a result of an event of default (however described); or
- (c) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced,

provided however that no Event of Default will occur under this Clause 17.4 if:

- (i) the amount of Financial Indebtedness referred to under paragraph (a) to (c) above, individually or in the aggregate does not exceed an amount corresponding to SEK 10,000,000 (or its equivalent in other currencies); or
- (ii) it applies to any Financial Indebtedness owed to a Group Company.

#### 17.5 **Insolvency**

- (a) Any Material 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 generally (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

#### 17.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
  - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
  - (ii) in relation to Material Group Companies other than the Issuer, solvent liquidations or a permitted merger or demerger as stipulated in Clause 16.7 (*Mergers and demergers*).

#### 17.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 10,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

#### 17.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders

or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

#### 17.9 **Cessation of business**

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

- (a) a solvent liquidation of a Group Company other than the Issuer; or
- (b) a disposal permitted under Clause 16.8 (*Disposal of assets*) or a merger or demerger permitted under Clause 16.7 (*Mergers and demergers*).

#### 17.10 **Termination**

- 17.10.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.10.2 The Agent may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.10.1.
- 17.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination

has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 17.10.5 If the Bondholders, without any prior initiative for a decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, 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.
- 17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.10.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period (plus accrued but unpaid Interest), but shall up until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount, together with accrued but unpaid Interest.

#### 17.11 **Distribution of proceeds**

- 17.11.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer or the Guarantor relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantee shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, in or towards payment *pro rata* of:
- (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent under the Finance Documents (in its capacity as agent and security agent) (other than any indemnity given for liability against the Bondholders);
  - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security and/or the Guarantee or the protection of the Bondholders' rights as may have been incurred by the Agent;
  - (iii) any non-reimbursed costs incurred by the Agent for external experts under the Finance Documents; and

- (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the 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 or the Guarantor (as applicable). The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 17.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.
- 17.11.3 Funds that the Agent or a Bondholder receives (directly or indirectly) in connection with the termination of the Bonds or the enforcement of the Transaction Security and/or the Guarantee 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 17.11 as soon as reasonably practicable.
- 17.11.4 If the Issuer, the Guarantor or the Agent shall make any payment under this Clause 17.11, 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 11.1 shall apply.

## **18. DECISIONS BY BONDHOLDERS**

### **18.1 Request for a decision**

- 18.1.1 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.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more

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

- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer and/or the Issuing Agent shall upon request by the convening Bondholder(s) provide such Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. 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 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

## 18.2 **Bondholders' Meeting**

- 18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 18.2.2 The notice pursuant to Clause 18.2.1 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) an agenda for the meeting (including the reasons for, and contents of, each request for a decision by the Bondholders and if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (e) a form of power of attorney;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice; and
- (h) 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.

- 18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the effective date of the notice.
- 18.2.4 If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.2.5 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- 18.2.6 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.

### 18.3 **Written Procedure**

- 18.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 18.3.2 A communication pursuant to Clause 18.3.1 shall include:
  - (a) each request for a decision by the Bondholders;
  - (b) a description of the reasons for, and contents of, each proposal (including, if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);

- (c) any applicable conditions precedent and conditions subsequent;
- (d) information on where additional information (if any) will be published;
- (e) 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;
- (f) 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;
- (g) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than thirty (30) Business Days from the effective date of communication pursuant to Clause 18.3.1); and
- (h) if the voting shall be made electronically, instructions for such voting.

18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clauses 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clauses 18.4.2 and 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

#### 18.4 **Majority, quorum and other provisions**

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 10 (*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 18.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

18.4.2 Any matter not covered by Clause 18.4.3 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of any Finance Document that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to

(f) of Clause 19.1) or a termination of the Bonds or the enforcement of any Transaction Security.

18.4.3 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds (662/3) 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 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (b) release any Transaction Security or Guarantee, in whole or in part, except as expressly regulated elsewhere in the relevant Finance Document;
- (c) amend the terms of Clause 2 (*Status of the Bonds*);
- (d) amend the terms of Clause 17.11 (*Distribution of proceeds*);
- (e) a mandatory exchange of the Bonds for other securities;
- (f) reduce the principal amount, premiums in connection with redemption or repurchase of any Bonds, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Replacement of Base Rate*));
- (g) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
- (h) a change of issuer; or
- (i) amend the provisions in this Clause 18.4.3 or in Clause 18.4.2.

18.4.4 The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.2.

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in case of a matter covered by Clause 18.4.3, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 18.2.6 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

18.4.6 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.

18.4.7 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 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 18.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 18.2.1 or second Written Procedure pursuant to Clause 18.3.1, as the case may be, shall be deemed to be the relevant

date when the quorum did not exist. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 18.4.8 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.
- 18.4.9 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.
- 18.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal 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.
- 18.4.11 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 the Issuer or other Bondholders.
- 18.4.12 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.
- 18.4.13 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) their Affiliates as per the relevant Record Date for voting, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each Bondholder 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.

## **19. AMENDMENTS AND WAIVERS**

- 19.1 The Issuer (or, if applicable, any other relevant Group Company) and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents (or any other document relating to the Bonds), provided that the Agent is satisfied that such amendment or waiver:
  - (a) is not detrimental to the interest of the Bondholders (as a group);

- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
  - (e) is made pursuant to Clause 20 (*Replacement of Base Rate*); or
  - (f) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 19.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 19.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 19.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **20. REPLACEMENT OF BASE RATE**

### **20.1 General**

- 20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 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.
- 20.1.2 If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### **20.2 Definitions**

In this Clause 20:

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

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or

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

“**Base Rate Amendments**” has the meaning set forth in Clause 20.3.4.

“**Base Rate Event**” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) 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 Bondholder 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) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the 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.

## 20.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.
- 20.3.2 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.
- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, 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 20.3.2. 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 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.
- 20.3.4 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**”).
- 20.3.5 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.

## 20.4 **Interim measures**

20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant 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.

20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

## 20.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the 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.

## 20.6 **Variation upon replacement of Base Rate**

20.6.1 No later than giving the Agent notice pursuant to Clause 20.5, 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 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, 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 Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

20.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. 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 Finance Documents.

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

Any Independent Adviser appointed pursuant to Clause 20.3 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.

**21. THE AGENT**

**21.1 Appointment of the Agent**

**21.1.1 By subscribing for Bonds, each Bondholder:**

- (a) appoints the Agent to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security 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); and
- (b) confirms the appointment of the Agent to act as its agent in all matters relating to the Transaction Security and the Transaction Security Documents, the Guarantees and the Guarantee and Adherence Agreement including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee.

**21.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 21.1.1.**

**21.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.**

**21.1.4 The Issuer shall promptly upon request by the Agent 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.

- 21.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.6 The Agent may act as agent, trustee and/or security agent 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 in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Transaction Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders.
- 21.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 21.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 21.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 21.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 21.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
  - (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any Bondholders' Meeting or Written Procedure; or

- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 19 (*Amendments and waivers*) are fulfilled).
- 21.2.7 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 17.11 (*Distribution of proceeds*).
- 21.2.8 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.
- 21.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
  - (a) whether any Event of Default has occurred;
  - (b) the financial condition of the Issuer and the Group;
  - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
  - (d) whether any other event specified in any Finance Document has occurred or is expected to occur.
- Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 21.2.10 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 14.3.2 and as otherwise agreed between the Issuer and the Agent and (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests. 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 Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 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 regulation.
- 21.2.13 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting

in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- 21.2.14 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 21.2.13.
- 21.2.15 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 21.2.16 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 17.10.3).

### **21.3 Liability for the Agent**

- 21.3.1 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 or evidence. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.
- 21.3.2 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 21.3.3 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.4 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

- 21.3.5 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 21.3.6 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 or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) calendar days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 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 earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
  - (b) the period pursuant to Clause 21.4.4 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 agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22. THE ISSUING AGENT**

- 22.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 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 retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the 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 any Group Company or with respect to the Transaction Security and the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 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 21.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.14 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 13.4 (*Mandatory repurchase due to a Change of Control, De-listing or 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 the right to receive payment of interest (excluding capitalised interest) will commence, in

both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **26. NOTICES AND PRESS RELEASES**

### **26.1 Notices**

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

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:

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

26.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

- (a) a cover letter, which shall include:
  - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
  - (ii) details of where Bondholders can retrieve additional information (if any);
  - (iii) contact details to the Agent; and

- (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
  - (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents or a link to a webpage where Bondholders can retrieve such documents.
- 26.1.4 Any notice or other communication to the Bondholders pursuant to the Finance Documents shall be in English.
- 26.1.5 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 Clause 13.3 (*Early voluntary total redemption (call option)*), Clause 13.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), paragraph (a) of Clause 14.4 (*Information: miscellaneous*) or Clauses 17.10.3, 17.10.4, 17.11.4, 18.2.1, 18.3.1, 18.4.14, 19.3, 20.5, 21.2.14 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 27. **FORCE MAJEURE**

- 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, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 27.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.3 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. INTENTION FOR ADMISSION TO TRADING**

- 28.1 The Issuer has undertaken to list the Bonds within twelve (12) months after the Issue Date on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) in accordance with Clause 16.2 (*Admission to trading*). Further, if the Bonds have not been listed on an MTF or Regulated Market within sixty (60) calendar days from the Issue Date, each Bondholder has a right of repayment (put option) of its Bonds in accordance with Clause 13.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*).
- 28.2 The Issuer's intention is to procure that the Bonds are admitted to trading on Nasdaq Transfer Market (or another MTF) or the corporate bond list at Nasdaq Stockholm (or any other Regulated Market) within thirty (30) calendar days after the Issue Date, or any shorter period required by law or applicable stock exchange regulations.

## **29. GOVERNING LAW AND JURISDICTION**

- 29.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 29.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
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# **SCHEDULE 1**

## **CONDITIONS PRECEDENT**

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### **Part 1**

#### **Conditions Precedent to the Issue Date**

##### **1. The Issuer**

- (a) Copies of the constitutional documents of the Issuer and each Group Company being party to a Finance Document at the Issue Date.
- (b) Copies of corporate resolutions of the Issuer and each Group Company being party to a Finance Document at the Issue Date:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Finance Documents to which it is a party.

##### **2. Finance Documents**

- (a) A copy of the duly executed Terms and Conditions.
- (b) A copy of the duly executed Agency Agreement.
- (c) A copy of the duly executed Escrow Account Pledge Agreement and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected.
- (d) A copy of the duly executed Share Purchase Agreement.

##### **3. Miscellaneous**

A written confirmation by way of a duly executed certificate by the Issuer that the Targets will be acquired upon satisfaction of the conditions precedent set out in the Share Purchase Agreement.

## **Part 2**

### **Conditions Precedent for Disbursement**

#### **1. The Issuer and other relevant Group Companies**

- (a) Copies of the constitutional documents for each party other than the Agent being a party to the Finance Documents.
- (b) A copy of corporate resolutions for each party other than the Agent being a party to the Finance Documents:
  - (i) approving the terms of, and the transactions contemplated by, the relevant Finance Documents to which it is a party and resolving that it executes, delivers and performs such Finance Documents;
  - (ii) authorising a specified person or persons to execute the relevant Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the relevant Finance Documents to which it is a party.

#### **2. Finance Documents**

- (a) A copy of the duly executed Guarantee and Adherence Agreement.
- (b) Copies of the duly executed Transaction Security Documents, together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected upon the first disbursement of funds from the Escrow Account in accordance with the terms of such Transaction Security Documents.

#### **3. Miscellaneous**

For a Disbursement from the Escrow Account of any Target Escrow Amount in relation to the acquisition of Target 1, Target 2 or Target 3:

- (a) a copy of a closing certificate relating to that Target duly executed by the Issuer confirming that:
  - (i) the Target Escrow Amount to be released will be applied towards the acquisition of that Target;
  - (ii) all closing conditions for the acquisition of that Target (except for the payment of the purchase price) have been satisfied or waived; and
  - (iii) that the acquisition of that Target will be consummated in immediate connection with the disbursement of the Target Escrow Amount relating to that Target from the Escrow Account; and
- (b) evidence that the consideration payable for the completion of the acquisition of that Target will be paid on the Disbursement Date by way of a duly executed funds flow statement and a duly executed payment instruction.

## SCHEDULE 2

### FORM OF COMPLIANCE CERTIFICATE

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#### COMPLIANCE CERTIFICATE

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

From: Storsala AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

**Storsala AB (publ)**  
**SEK [300,000,000] senior secured callable floating rate bonds 2026/2029 with ISIN:**  
**SE0029279777**  
**(the “Bonds”)**

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

[[ (2) ] **Incurrence Test**

We refer to [describe payment or incurrence] (the “**Incurrence**”). We confirm that the Incurrence Test is met in relation to the Incurrence and that in respect of the date of the Incurrence Test, [date]:

- (a) *Equity Ratio*: the Equity was SEK [●], the Total Assets was SEK [●] and therefore the Equity Ratio was [●] (and should have been greater than 30.00 per cent.); and
  - (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the Incurrence,
- in each case calculated in accordance with Clause 15.4 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.<sup>3]4</sup>

[[ (3) ] **Maintenance Test**

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

- (a) *Equity Ratio*: the Equity was SEK [●], the Total Assets was SEK [●] and therefore the Equity Ratio was [●] (and should have been greater than 25.00 per cent.).

Computations as to compliance with the Maintenance Test are attached hereto.<sup>5]6</sup>

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<sup>3</sup> To include calculations of the Incurrence Test and any adjustments.

<sup>4</sup> This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

<sup>5</sup> To include calculations of the Maintenance Test including any adjustments.

<sup>6</sup> This section to be used if the Compliance Certificate is delivered in connection with the delivery of a Financial Statement.

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

**Storsala AB (publ)**

\_\_\_\_\_  
Name:  
*Authorised signatory*

\_\_\_\_\_  
Name:  
*Authorised signatory*

<sup>7</sup> 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

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## Issuer

**Storsala AB (publ)**  
Kungsgatan 32,  
111 35 Stockholm, Sweden  
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[www.storsala.se](http://www.storsala.se)

## Bookrunner and Issuing Agent

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