

Logitea AB (publ)

relating to the listing of

Up to SEK 500,000,000 Senior Unsecured Floating Rate Green Bonds
due 2024

ISIN: SE0016831010

Joint Bookrunners



Prospectus dated 23 November 2021 and valid until 23 November 2022. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Logistea AB (publ) (previously known as Odd Molly International AB (publ)) (the "**Issuer**" or the "**Company**"), together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Kornhamnsgatorn 6, 111 27 Stockholm, Sweden, with reg. no. 556627-6241, in relation to the application for the listing of the senior unsecured floating rate green bonds denominated in SEK (the "**Bonds**") on the sustainable bond list on Nasdaq Stockholm Aktieföretag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). Nordea Bank Abp and Swedbank AB (publ) has acted as joint bookrunners in connection with the issue of the Bonds (the "**Joint Bookrunners**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004 (the "**Delegated Regulation**"). The Regulation and the Delegated Regulation are jointly referred to as the "**Prospectus Regulations**".

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 34 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding 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 incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, and references to "**SEK**" refer to Swedish krona.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

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 listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. 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 US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

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

Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that no administrator of STIBOR is currently required to obtain authorisation or registration.

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "**Documents incorporated by reference**" under section "**Other information**" below, and possible supplements to this Prospectus.

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RISK FACTORS

Risk factors deemed to be of importance for the Group's business and future development and risks relating to the Bonds are described below. The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The risk factors categorised as "RISKS RELATING TO THE GROUP", are categorised as risk factors pertaining to the Group and not as risk factors pertaining to the Issuer, as the major part of the business operations in the Group are conducted by the Issuer's subsidiaries. Each risk factor is disclosed by rating the relevant risk as low, medium or high in terms of the probability of the risk's occurrence as well as the expected magnitude of its adverse impact. The risk factors have been presented in a limited amount of categories, with the most material risk factors placed first in each category.

RISKS RELATING TO THE GROUP

RISKS RELATED TO THE COMPANY'S INDUSTRY AND MARKET

The Group's operating results and profitability are subject to risks relating to the general economic conditions and demographic trends in the Group's markets

The Group is exposed to macroeconomic factors such as global and regional economic developments, employment rates, new property production rates, changes in infrastructure, inflation and interest rates in Sweden. These factors have a significant impact on supply and demand in the property market and consequently affect the occupancy rate, rental levels and market value of the Group's properties. If economic conditions deteriorate, the value of and rental income from the Group's property portfolio may decrease.

Economic developments and trends, including the spread of Covid-19, may affect the supply and demand in the rental market and the valuation of the Group's property portfolio, which could potentially have an adverse effect on the Group's operating results and profitability. The Company assesses the likelihood of deteriorating macroeconomic conditions as medium, with a potentially medium negative impact on the Group's rental income, financing costs and portfolio valuation.

Competitive market and risk that the Company may fail to compete effectively

The Group operates in the property sector, which is characterised by significant competition, including from other property companies focusing on logistics and industrial properties such as Sagax, Castellum, Catena, Corem, etc. The Group's competitiveness depends *inter alia* on its ability to acquire relevant properties in attractive locations, to attract and retain tenants and to adapt quickly to current and future market needs. In addition, the Group competes for tenants based on, among other things, property location, rent level, size, availability and quality, customer satisfaction and the Group's reputation.

Competitors may have greater financial resources than the Group and better capacity to withstand market downturns, better access to potential acquisition targets, compete more effectively, be more adept at retaining skilled personnel and respond more quickly to changes in local markets. In addition, competitors may have a higher tolerance for lower return requirements and access to more efficient technology platforms. Furthermore, the Group may have higher investment costs to maintain the competitiveness of its property portfolio relative to its competitors. The Company assesses the likelihood of being prevented from competing effectively as low with a potentially medium negative impact on the Company's future prospects if the risk is realised.

Risks related to changes in the value of the Group's property holdings

The Group owns 21 logistics properties as of 30 June 2021. The property portfolio is accounted for in the balance sheet at fair value and changes are accounted for in the income statement. Thus, the Company's financial position and results are exposed to changes in the value of the properties. The Group's book value of properties as shown on the Company's balance sheet as of 30 June 2021 amounts to SEK 1,279,300,000, which represents approximately 90 per cent. of the Group's total assets at that date. For example, a change in the book value of the Group's portfolio of +/- 5 per cent. would have an impact on profit before tax of +/- SEK 64,000,000 and after tax +/- SEK 50,800,000.

In a functioning credit and transaction market, value is influenced by supply and demand. The value of properties is therefore influenced by a number of market factors such as yield requirements and discount rates derived from similar transactions in the property market. Property values are also influenced by property-specific factors such as vacancy rates, rental levels and operating costs.

The Company considers the probability of a significant decline in the value of the property portfolio to be low, but a significant decline in the value of the Company's property portfolio would have a potentially high negative impact on its financial position.

RISKS RELATED TO THE COMPANY'S OPERATIONS

Risks related to the Covid-19 pandemic

Economic developments over the past year have been largely influenced by the spread of Covid-19. For the Company, the pandemic has primarily affected the Company's tenants, and therefore indirectly the Company, as a result of macroeconomic developments in the markets in which the Group operates. The Covid-19 outbreak has had, and is likely to continue to have for the foreseeable future, an impact on the capital markets, which may result in unforeseen and significant fluctuations in stock prices and the availability and cost of debt financing through the bond markets. The trading price of the Bonds, once issued, may hence be adversely affected by the economic uncertainty caused by Covid-19. The Company considers the probability of risks related to Covid-19 to be low, with a potentially low negative impact on cash flow and operating profit.

The Company is dependent on rental income and rental development

Rental income for logistics properties is driven in the long term by, among other things, supply and demand. The Company's rental income is affected by the occupancy rate of the properties, agreed rent levels and the ability of tenants to pay. If occupancy rates or rental levels fall, for whatever reason, the Group's results are adversely affected. The risk of large fluctuations in vacancies and loss of rental income increases, the greater the concentration on individual large tenants is. The Group's ten largest tenants (GDL Logistik AB, Health and Sports nutrition Group AB, Scorett, Beijer Byggmaterial, etc.) accounted for approximately 57 per cent. of the Group's total contract value as of 30 June 2021, with the largest tenant accounting for approximately 13 per cent. of the total contract value. The total number of lease agreements entered into with the ten largest tenants amounted to 12 as of 30 June 2021, with various length in term. At the same date, the three largest tenants together accounted for 27 per cent. of contracted rent, spread over five leases and with an average remaining lease term of 9.7 years. The average remaining lease term for all of the Group's leases as of 30 June 2021 was 5.9 years. There is a risk that the Group's major tenants may not renew or extend their leases when they expire and that the Group may not find new tenants, which could lead to a reduction in rental income and an increase in vacancies in the long term. The Group's results and cash flows will be adversely affected if tenants suspend payments or otherwise default on its obligations. The Company assesses

the probability of loss of rental income as low, with a potentially high negative impact on cash flow, liquidity, operating profit and balance sheet.

The Company is subject to rent-related risks

The Group owns and manages several logistics properties which generate rental income from external tenants. The lease agreements are concluded for a fixed period of time and regulate conditions relating to the level of rent, compensation for heating, property tax, etc. The average revenue-weighted remaining lease term for the properties was 5.9 years as per 30 June 2021. In the event that one or more tenants become insolvent and are therefore unable to pay the agreed rent and compensation on time, or if tenants suspend payments to the Group for other reasons, the Group may terminate the lease agreement. In such a situation, there is a risk that the Group will not be able to obtain payment in accordance with the lease agreements and that lettable areal cannot be leased on terms equally favourable to the Group, which may result in a reduction in the Group's profits and/or a reduction in the value of the properties. The Company considers the probability of rental-related risks arising to be low, but if the risk is realised, it could have a potentially medium negative impact on the Company's financial position and liquidity.

The Company's operations are exposed to project risks

The Group's activities include property development projects. As per the date of this Presentation, the Group has two property development projects in progress with a total investment volume amounting to at least SEK 190,000,000. Property development is associated with certain risks. Larger projects involve significant investments and may entail increased credit risk if contracted tenants are unable to meet their obligations towards the Group and the Group is unable to lease the relevant premises to other tenants, or if demand for, or the price of, leasing the premises decreases during the project period. When planning and budgeting for a construction project, it is important that the calculation basis is complete and accurate. Assumptions are made in relation to costs and revenues, as well as the ability of suppliers to perform as contracted. Projects may be delayed due to, *inter alia*, decisions from public authorities or bad weather conditions, and the Group may also incur higher costs than budgeted for and, following completion of a project, there are risks that the premises do not meet the requirements or expectations of the tenant, which may result in increased costs and reduced profits for the Group. The Company considers the probability of project costs being delayed to be medium, with a potentially medium negative impact on the Company's operating results.

The Company's operations are exposed to risks related to transactions

Acquiring and disposing of properties is part of the Group's business and, particularly in the case of acquisitions, is associated with risks. Between 1 January 2021 and 30 June 2021, the Group acquired properties with an aggregate property value of SEK 276,500,000. All property acquisitions are subject to uncertainties, such as the risk of loss of tenants, unforeseen costs for environmental remediation, redevelopment and management of technical issues. Such uncertainties may result in delays or increased or unanticipated transaction costs or the value of the acquired property being lower than expected. There is a risk that future acquisitions of businesses or properties may not have the positive impact that was expected or that the Group cannot find appropriate properties to acquire to the right price, which could have a negative impact on the value of the Group's properties, costs and business development. In addition, there is a risk that the seller may not be able to meet its obligations in the event of an acquisition, for example due to financial difficulties, which may affect the Group's ability to obtain compensation in the event of a breach of contractual guarantees or indemnity undertakings (which may also be limited in amount and time).

In the case of the sale of properties, there are uncertainties regarding, among other things, the price and the actual possibility of disposing of the properties, including the willingness and ability of potential buyers to pay for the properties. Furthermore, claims may be made against the Company in relation to the sale or the condition of the property sold. If the Company is unable to dispose of the properties at an advantageous price or if claims are made against the Company, this could result in delays and increased and unforeseen costs for the properties and the transactions. The Company considers the probability of increased costs and the existence of the other risks described above to be low, with a potentially medium negative impact on the Company's operating results if the risks are realised.

The Company is dependent on its personnel

The Company is developing its property business and, in addition to a board of directors with extensive experience within the property sector, there are, as of the date of this Presentation, four employees and two senior consultants associated with the Company. The knowledge, experience and commitment of individual employees is therefore important for the future development of the Group and the possibility to implement the Group's business strategy. The Group would be adversely affected if a number of its employees were to leave the Group at the same time, or if a number of key employees were to leave, in terms of a period of knowledge loss or increased costs in terms of recruitment costs. In order to attract, motivate and retain certain key personnel, the Company may need to evaluate the compensation of these individuals, which may result in increased costs. The Company assesses the probability of the Company being unable to attract and retain key personnel as medium, with a potentially medium negative impact on the Company's future prospects.

The Company's operations are subject to technical risks and management risks

Property investments and property management contain a technical risk related to the operations and technical management of the property, including, but not limited to, construction issues or defects, hidden defects and deficiencies, damage (including through fire or other natural disasters) and contamination. These types of technical problems could result in significant unforeseen costs relating to the portfolio. If any of the Group's properties encounter any such unforeseen costs in the future, and the Group is unable to pass such increased costs on to its tenants, this could substantially increase the costs relating to such property, which could adversely affect the Group's business, financial condition and equity returns. In addition, regulatory requirements on properties and property management may mean that such defects have to be remedied, which involves costs. There is a risk that technical defects in one or more properties will result in increased costs for the Group. The Company considers the probability of technical failures occurring on properties to be high, with a potentially low negative impact on the Company's operating results and balance sheet.

The Company is subject to risks related to due diligence processes not disclosing all relevant facts

The Company has recently acquired a number of properties. Prior to potential investments or business acquisitions, the Company conducts due diligence processes, and is in these processes relying on available sources, which often include information provided by the investment company and, in some cases, investigations and due diligence reports from third parties. Information provided or obtained from third-party sources may be limited and, in some cases, inaccurate or misleading. Accordingly, due diligence processes conducted with respect to a particular investment opportunity may not highlight all relevant facts, opportunities or risks, including any ongoing fraud, that may be necessary or helpful in evaluating the investment opportunity. As a result, there is a risk that the outcome of the investments may not meet the financial expectations that motivated the investments, which could adversely affect the Group's business and results of operations. The Company considers the

probability of the risk occurring to be low. If the risk materializes, the Company believes that it could have a potentially high negative impact on its business and financial position.

Risks related to insurance

The main types of insurance held by the Group include property/combined business insurance including full value insurance for the Group's properties and liability insurance, liability insurance for the chief executive officer and board of directors and travel insurance. The Group's insurance coverage may be insufficient to compensate for damages related to the Group's properties or other assets. In particular, certain types of risks may be, or may become, impossible or too costly for the Group to insure. Should damage to the Group's properties occur and subsequently result in tenants terminating or not renewing their leases, there is a risk that the Group's insurance policies will not cover such loss of rental income. Certain types of losses are generally difficult or impossible to insure against. This may include, for example, unforeseen damage caused by war or terrorism, and professional or personal liability where there has been negligence, wilful misconduct or criminal acts. In the event of uninsured damage, or if damage exceeds the insurance cover provided under the relevant insurance policy, the Company risks losing the capital invested in the property as well as future income from the property, and the value of the relevant property may decrease. The Company may also be liable for repairing damage caused by uninsured risks. Further, the Company could be held liable for debts and other financial obligations associated with damaged properties. The Company considers the probability of the risk occurring to be medium. If the risk materializes, the Company believes that it could have a potentially high negative impact on its business and financial position.

FINANCIAL RISKS

Risks related to financial indebtedness, guarantees and covenants

The Group's activities are financed over time mainly by equity and by borrowings from credit institutions and banks. As of 30 June 2021, the Group's long-term and short-term debt amounted to approximately SEK 723,600,000. In addition, as of 30 June 2021, the outstanding amount in liabilities towards sellers or properties or property companies acquired by the Group was SEK 96,300,000. The borrowings from credit institutions are secured by pledges over, *inter alia*, the Group's properties and shares in subsidiaries. The Company has also issued guarantees for certain loans. The Group's credit agreements generally contain financial covenants, such as loan-to-value and interest coverage ratios. Some of the Group's credit agreements contain change of control provisions. A breach of financial covenants by the Group or a change in control of the Company could result in the loans being subject to a mandatory prepayment event, giving the right for the creditors to demand for immediate repayment, and if not repaid, a right to enforce transaction security. The cancellation and demand for immediate repayment of loans may result in other loans of the Group, containing cross default or cross acceleration provisions, also becoming subject to cancellation and immediate repayment. If such events materialise, there is a risk that the Group may not be able to obtain the necessary financing, or that such financing may only be obtained on substantially less favourable terms and at higher cost, which would have an adverse effect on the Group's ability to meet its payment obligations and consequently impair the Group's ability to continue as a going concern. The Company considers the probability of the risk materialising to be low, with a potentially high negative impact on the Company's liquidity and balance sheet.

Refinancing risk

There is a risk that necessary funding cannot be obtained on unfavourable terms or at a significantly increased cost for existing or new borrowings. As of 30 June 2021, the Group's average term for financial indebtedness was 2.7 years. The Group's ability to successfully refinance its outstanding debt

obligations at maturity depends on the capital market condition and the Company's financial position at the time. If the Company's loan-to-value ratio increases or creditors for other reasons consider that the Company's creditworthiness deteriorates, this could adversely affect the Group's access to funds at all, or on attractive terms, which would result in a higher cost of funding for the Company and ultimately also affect the Group's ability to acquire properties and implement its business strategy. In addition, developments in the credit market, such as a deterioration in the overall financial markets or a deterioration in general economic conditions, may affect the Group's access to financing. The Company's interest expense amounted to approximately SEK 4,400,000 for the period from 1 January 2021 to 30 June 2021. In the event that the Company's average interest rate would increase by one (1) per cent., this would, based on the Group's unaudited interim financial statements as of 30 June 2021, increase the Company's average borrowing rate by 36 per cent., representing SEK 5,800,000 in annual interest expense. The Company assesses the probability of the risk materialising as low, with a potentially medium negative impact on the Company's liquidity, financial position and results.

Fluctuations in interest rates may reduce the value of the Group's properties and increase the cost of financing, thereby adversely affecting the Group's operations

The Group's operations are financed by equity and by borrowings from credit institutions and banks. Interest costs for its financing are one of the Group's largest expense items. As of 30 June 2021, the Group's long-term interest-bearing liabilities amounted to approximately SEK 648,500,000 and the Group's short-term interest-bearing liabilities amounted to approximately SEK 32,600,000. During the financial period ended 30 June 2021, approximately SEK 4,400,000 in interest was paid. Adverse changes in interest rates may have an impact on the Group's results and cash flows. Furthermore, the historically low interest rate environment in Sweden and the remainder of the EU has had a significant impact on the property market, leading to low yield requirements and high property valuations. It is possible and likely that these interest rates will increase in the future. An increase in interest rates may therefore have an adverse effect on the value of the Group's property portfolio and the Group may have to write down the value of its property, having an effect both on the Group's income statement and balance sheet. Furthermore, such market value adjustments may result in an increase in the Group's leverage ratio, which may lead to the Group being non-compliant with its financing agreements. The Company considers the probability of unforeseen interest rate fluctuations to be low, with a potentially high negative impact on the Company's balance sheet, liquidity and operating profit.

LEGAL RISKS

The Group's tax position may deteriorate as a result of tax risks and changes in tax legislation

There have been, and is proposed to be, changes in tax legislation in the areas of interest deduction limitations and so-called "bundling" in acquisitions. There is a risk of further legislative changes which, if adopted, is likely to affect taxation of property investments and relates to changes to current income tax, stamp duty and capital tax. If the legislative proposal were to be implemented in its current form, this could result in tax being payable on all future disposals by property-owning companies, which could have a material impact on the Group's results of operations.

For the financial year 2020, the Group's tax expense amounted to approximately SEK 16,100,000. The handling of tax issues within the Group is based on interpretations of current and relevant tax legislation, tax treaties, tax practice and other tax regulations, as well as positions taken by the Swedish Tax Agency. In addition, the Group regularly obtains advice from independent tax experts on these matters. The Group and its subsidiaries are from time to time subject to tax audits and reviews. There is a risk that tax audits or reviews may result in additional taxes, tax penalties, fees and interest being imposed on the Group. The Group has in 2021 implemented procedures for invoicing costs for

intra-group services related to property activities. Therefore, it cannot be excluded that there is a risk that the Group will incur additional taxes, interest and fees related to the historical treatment in this respect.

If the Group's interpretation of tax legislation, tax treaties, practices or other tax regulations or their applicability is incorrect or if the applicable tax legislation, tax treaties, practices and other tax regulations or interpretations thereof or the administrative practices in relation thereto change, including retrospectively, this may result in an increased tax expense for the Group including tax surcharges and interest. The Company considers the probability of the risk materialising to be low, with a potentially high negative impact on the Company's balance sheet, operating results and future prospects.

Parent company risk

The Company is the parent company of the Group whose operations are mainly conducted through subsidiaries. The Company's ability to make interest payments on the Group's financing agreements is affected by the ability of the subsidiaries to pay dividends and transfer funds to the Company. The Company is therefore dependent on its subsidiaries to meet its obligations to receive payments under financing agreements. Transfers of funds to the Company from the subsidiary may be restricted or prohibited entirely as a result of legal and contractual restrictions on the respective subsidiaries. Furthermore, the subsidiaries are separate legal entities with no responsibility to discharge the Company's obligations to its creditors. If the subsidiaries do not pay dividends, or are prevented from providing liquidity to the Company due to other circumstances or conditions, laws or regulations, there is a risk that the Company will be unable to meet its payment obligations to the bondholders or other creditors, which could result in the Group's financial indebtedness being subject to immediate repayment and, subsequently, a right for creditors to enforce transaction security. The Company considers the probability of the risk materialising to be low, with a potentially high negative impact on the Company's balance sheet, operating results and future prospects.

The Group's compliance with the EU General Data Protection Regulation (GDPR)

The Group processes a large amount of personal data, which mainly consists of data on representatives of current tenants and employees, in both electronic and physical form. The Group also processes personal data of job applicants and investors. The personal data are processed mainly for the purpose of concluding and enforcing employment contracts and rental agreements. The General Data Protection Regulation 2016/679/EU of the European Parliament and of the Council ("GDPR") entered into force on 24 May 2016 and has been applied since 25 May 2018. If there is a breach of the Group's systems processing this data, if the Group has any shortcomings in its processing of personal data or if the Group fails to comply with the GDPR, the Group may be subject to substantial fines, which may have a negative impact on the Group's business and financial position. The Privacy Authority may decide to impose an administrative fine on a company that violates the rules of the GDPR. The maximum amount of the fine may be EUR 20,000,000 or four per cent. of the Company's global annual turnover, whichever is higher. For slightly less serious violations, the maximum amount is EUR 10,000,000 or two per cent. of annual global turnover. The Company considers the probability of the risk occurring to be low, with a potentially high negative impact on the Company's operating results.

Risks related to regulatory compliance

The Group's operations are governed by and conducted in accordance with a number of laws and regulations, including the Companies Act (Sw. *aktiebolagslagen (2005:551)*), the Land Code (Sw. *lag om förvärv i vissa fall av del av fastighet (1970:966)*), the Environmental Code (Sw. *miljöbalken*

(1998:808)) and the Planning and Building Act (Sw. *plan och bygglagen (2010:900)*), as well as zoning plans, building codes and safety regulations, etc. There is a risk that the Group's interpretation of applicable laws and regulations may be incorrect, due to, e.g. that certain regulatory frameworks, such as IFRS, are open to different interpretations, or that laws and regulations may change. In addition, the Group is also exposed to risks relating to employees and contractors compliance with laws and regulations applicable to health and safety, corruption and human rights. Such non-compliance could have an adverse effect on the Group's financial position and results of operations as well as loss of reputation.

There is a risk that the Group does not obtain the necessary permits or other decisions regarding individual projects or that such permits or decisions are appealed to the courts. The Group's activities are also affected by the applicable tax rules from time to time. These rules have historically been subject to change and further changes can be expected in the future (possibly with retroactive effect). Such changes may have a material adverse effect on the Group's financial position and results of operations.

In the event that the above risks materialize, it may result in increased costs and delays in planned property development or otherwise adversely affect the Group's business and performance. The Company assesses the probability of the risk materialising as low, with a potentially medium negative impact on the Company's operating results.

Environmental risks

Property management and development involves environmental impacts and responsibilities. According to the Environmental Code (Sw. *miljöbalken (1998:808)*), Sweden applies the "polluter pay" principle, meaning that the person who has carried out activities that have contributed to pollution is responsible for the remediation of the property. However, if the operator is unable to carry out or pay for the remediation of a contaminated property, the person who acquired the property and who knew or should have known of the contamination at the time of acquisition is liable. This means that, in certain circumstances, remediation claims may be brought against the Group for the clean-up or remediation of, or suspicion of, contamination of soil, water or groundwater. If any of the Group's properties are found to be contaminated, it may limit the Group's intended use of the property, result in significant remediation costs and/or adversely affect the value of such property. In addition, tenants whose property has become contaminated may, in certain cases, require compensation from the Company in the form of rent reductions, damages or claims for replacement premises, which would result in lower revenues and higher costs for the Company. Furthermore, on 1 August 2020, the new Waste Ordinance (Sw. *avfallsförordningen (2020:614)*) entered into force. If the Company were to fail to successfully comply with existing or new environmental regulations, it could adversely affect the Company in the form of fines and a bad reputation, and be time consuming and increase costs. The Company assesses the probability of the risk occurring as medium, with a potentially low negative impact on the Company's operating results.

The Company's largest shareholders may exercise significant influence over the Company

Ilija Batljan (directly or through companies), M2 Capital Management AB, Phoenix Insurance Ltd and Stefan Hansson (directly or through companies) owned as of 30 June 2021, directly or indirectly, shares in the Company representing approximately 51.5 per cent. of the capital and votes of the Company. These shareholdings give the aforementioned owners significant influence over the Company and may influence, among other things, such matters that are subject to voting at general meetings, such as the election of the board of directors and amendments to the Articles of Association. The said owners also have the ability to prevent or impede any bid for the acquisition of the Company by way of a public takeover bid. The interests of such shareholders may differ from or conflict with the interests

of the Company or the bondholders. The Company considers the probability of the risk occurring to be low, with a potentially low negative impact on the Company's business and market position.

RISKS RELATING TO THE BONDS

RISKS RELATED TO THE NATURE OF THE BONDS

Risks related to early redemption of the Bonds

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

The Company considers the probability that the risks relating to early redemption and partial repayment of the Bonds would materialise to be medium and if such risks would materialise, the Company considers the potential adverse impact to be medium.

The bondholders are exposed to credit risks and the Company's ability to service debt

Investors in the Bonds assume a credit risk towards the Company and indirectly the Group. The payments to bondholders under the Terms and Conditions are 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, and will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. There is a risk that, 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. Furthermore, there is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. In case of a deteriorating financial position of the Group, this will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds. The credit risk and the Group's financial position is affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. Another aspect of the credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive debt financing at the time of the maturity of the Bonds.

The Company considers the probability that the risks relating to credit risks to the Bonds would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be high.

Interest rate risks in relation to the Bonds

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest rate. The market interest may be subject to significant fluctuations. Investments in Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates or interest rate expectations. The Bonds will bear interest at a floating rate of 3 month STIBOR plus a margin, with an interest rate floor at 0.00 per cent., and the interest rate of the Bonds is determined two business days prior to the first day of each respective interest period. Hence,

the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is therefore outside the Group's control.

The Company considers the probability that the risks relating to interest rate in relation to the Bonds would materialise to be medium and if such risks would materialise, the Company considers the potential adverse impact to be medium.

Benchmark Regulation

Interest payable on the Bonds will be calculated by reference to STIBOR with an interest rate floor at 0.00 per cent. The process for determining STIBOR and other interest-rate benchmarks is subject to an on-going reform process that has already resulted in a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect to date 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 came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The Benchmark Regulation sets requirements for how certain benchmarks are determined and may thereby have an impact on how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks (including so called 'critical benchmarks' such as STIBOR), or that some benchmarks cease to be provided. If this would happen in respect of STIBOR, being the benchmark that is used for the Bonds, it could potentially have negative effects for the bondholders. Pursuant to the Terms and Conditions, STIBOR may be replaced, from time to time, (i) upon the occurrence of a Base Rate Event or (ii) if a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six months. There is, however, a risk that a replacement of STIBOR may lead to that bondholders receive less interest than expected under the relevant Bonds, or that no Successor Base Rate or (if there is no Successor Base Rate) Alternative Base Rate can be determined at the relevant time, which could have adverse effects for the bondholders.

The Company considers the probability that the risks relating to the Benchmark Regulation would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be low.

Put options

Pursuant to the Terms and Conditions, the Bonds is subject to prepayment at the option of each bondholder (put option) if:

- (i) an event or series of events occur whereby one or more persons acting together, acquire control over the Company and where control means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Company, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Company;

- (ii) an event occurs whereby (a) the Company's shares are delisted from a regulated market, or (b) trading in the ordinary shares of the Company's shares on the relevant regulated market is suspended for a period of 15 consecutive business days (when that regulated market is at the same time open for trading); or
- (iii) an event occurs whereby (a) the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or, if such admission is not possible, the corporate bond list of Nasdaq Stockholm) within 60 calendar days after the First Issue Date and with an intention to complete such listing within 30 days after the First Issue Date, (b) any Subsequent Bonds issued later than 60 calendar days after the first issue date have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm within 60 calendar days after the issuance of such Subsequent Bonds with an intention to complete such listing within 30 days after the relevant issued date (unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed in which case such Subsequent Bonds shall be listed together with the Initial Bonds), or (c) in the case of a successful admission to listing, that the Bonds cease to be admitted to trading on the sustainable bond list of Nasdaq Stockholm, the corporate bond list of Nasdaq Stockholm or another regulated market (taking into account the rules and regulations of Nasdaq Stockholm and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

There is, however, a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which would 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 and not only those that choose to exercise the put option.

The Company considers the probability that the risks relating to put option would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be high.

Risks relating to the Bonds being unsecured and security over assets granted by third parties

The Bonds represents an unsecured obligation of the Company. If the Company is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, all of the Company's secured obligations must first be satisfied, potentially leaving little or no remaining assets in the Company for the bondholders. As a result, the bondholders may not recover any or full value.

Subject to certain limitations from time to time, the Company has and may incur additional financial indebtedness and provide additional security and guarantees for such indebtedness. The Group has granted security and guarantees under its debt facilities including security over, inter alia, property mortgage certificates, shares and intra-group loans. As security has been granted in favour of a third-party debt provider, and may be provided to additional debt providers, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Company, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and financial position, and the rights of the bondholders to receive payments under the Bonds.

The Company considers the probability that the risks relating to the Bonds being unsecured and security over assets granted to third parties would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be high.

Risks relating to Green Bonds

The Bonds are defined as green Bonds according to the Company's green finance framework (the "**Green Finance Framework**") as it is worded on the issue date of the relevant Bonds. The Green Finance Framework, as well as market practice for green bonds, may be amended and develop after the First Issue Date, thus affecting any of the requirements applicable to the Company in respect of any Subsequent Bonds. Amendments to the Green Finance Framework after the First Issue Date will not affect the conditions applicable to the Bonds issued at the First Issue Date. The Company's failure to comply with the Green Bond Framework does not constitute an event of default under the Terms and Conditions, and would not permit bondholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Green Finance Framework. Hence, there is a risk that expectations of investors, insofar such expectations are related to the compliance with the Green Finance Framework, are not met. A failure to apply the proceeds in accordance with the Green Finance Framework could result in investors being in breach of its own investment criteria or guidelines with which an investor is required to comply which could result in remedies under the relevant investment criteria or guidelines, leading to claims or reputational damage.

The Company considers the probability that the risks relating to changes in the Green Finance Framework would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be low.

RISKS RELATED TO THE BONDHOLDERS' RIGHTS AND REPRESENTATION

The rights of the bondholders depend on the Agent's actions and financial standing

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond accepts the appointment of the agent (being on the first issue date Nordic Trustee & Agency AB (publ)) (the "**Agent**") to act on its behalf and to perform administrative functions relating to the Bonds. The Agent has, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the bondholders is subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will have a negative effect on the enforcement of the rights of the bondholders.

The Agent may be replaced by a successor agent in accordance with the Terms and Conditions. Generally, the successor agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor agent with commercially acceptable terms or at all. Further, there is a risk that that the successor agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have a negative effect on the enforcement of the rights of the bondholders and the rights of the bondholders to receive payments under the Bonds.

The Company considers the probability that the risks relating to the rights of the bondholders depending on the Agent's actions and financial standing would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be low.

No action against the Company and bondholders' representation

In accordance with the Terms and Conditions for the Bonds, the Agent represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking unilateral actions against the Company or any other member of the Group. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Company or any other member of the Group and may therefore have no effective legal remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder may take unilateral action against the Company or any other Group company (in breach of the Terms and Conditions). This would adversely affect an acceleration of the Bonds or other actions against the Company or any other member of the Group.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit separate written powers of attorney for legal proceedings. If the bondholders fail to submit such a power of attorney this could have a negative effect on the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that are binding upon all bondholders. Consequently, the actions of the Agent in such matters would impact a bondholder's rights under the Terms and Conditions in a manner that could be undesirable for some bondholders.

The Company considers the probability that the risks relating to no action against the Company and bondholders' representation would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be low.

Bondholders' meetings and written procedures

The Terms and Conditions include certain provisions regarding bondholders' meetings and written procedures. Such meetings or written procedures may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allows 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 from 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 interest rate or decision to accept a change of the final maturity date. Consequently, 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 the probability that the risks relating to bondholder's meeting would materialise to be low and if such risks would materialise, the considers the potential adverse impact to be low.

RISKS RELATED TO THE FINANCIAL STANDING OF THE GROUP

Subsidiaries, structural subordination and insolvency of subsidiaries

All assets are owned by, and all revenues are generated in, the subsidiaries of the Company. The subsidiaries are legally distinct from the Company and have no obligation to make payments to the Company of any profits generated from their business. The ability of the subsidiaries to make payments to the Company is restricted by, among other things, the availability of funds, corporate

restrictions and legal restrictions (e.g. limitations on value transfers). If the Company is not able to receive funds by way of dividends or value transfer from one or more subsidiary, this could have a material adverse effect on the possibility of the bondholders to receive interest payments under the Bonds. Furthermore, if the Company's subsidiaries incur debt, the right to payment under the Bonds will be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Company, which could have a negative impact on the bondholders' recovery under the Bonds.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Company may result in the obligation of the Company to make payments under guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

The Company considers the probability that the risks relating to subsidiaries, structural subordination and insolvency of subsidiaries would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be high.

THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Bonds issued under this Prospectus have STIBOR as interest rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). None of the administrators of STIBOR are, as of the date of this Prospectus, part of the register held by the European Securities and Markets Authority ("**ESMA**") in accordance with article 36 of the Benchmark Regulation.

Issuer..... Logistea AB (publ) (previously known as Odd Molly International AB (publ)).

Bonds Offered At the date of this Prospectus, an aggregate amount of Bonds of SEK 500,000,000 had been issued on the First Issue Date and this Prospectus relates to the admission of trading of the SEK 500,000,000 Bonds issued on the First Issue Date.

The aggregate amount of the bond loan will be an amount of up to a maximum of SEK 1,000,000,000. The Issuer may choose not to issue the full amount of Bonds on the First Issue Date and may choose to issue the remaining amount of Bonds at one or more subsequent dates.

Number of Bonds At the date of this Prospectus 400 Bonds had been issued on the First Issue Date and this Prospectus relates to the admission to trading of the 400 Bonds issued on the First Issue Date.

Maximum of 800 Bonds can be issued at one or more subsequent dates (including the Bonds issued on the First Issue Date).

ISIN..... SE0016831010.

First Issue Date 7 October 2021.

Issue Price All bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The issue price of the Subsequent Bonds may be equal to, at a discount or at a premium compared to the Nominal Amount.

Interest Rates Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus 5.15 per cent. per annum.

- Use of benchmark**..... Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011.
- Interest Payment Dates** 7 January, 7 April, 7 July and 7 October of each year commencing on 7 January 2022. Interest will accrue from (but excluding) the First Issue Date.
- Nominal Amount** The Bonds will have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.
- Status of the Bonds**..... The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.
- The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, and:
- will at all times rank *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference among them, except those obligations which are mandatorily preferred by law;
 - are effectively subordinated to any existing or future indebtedness or obligation of the Issuer and its subsidiaries that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness; and
 - are structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer, including obligations to trade creditors.
- Call Option**..... The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions.
- Call Option Amount** Call Option Amount means:
- a) at any time from and including the First Issue Date to, but excluding, the Final Maturity Date, an amount equal to 100 per cent. of the Nominal Amount plus the remaining interest payments,

calculated in accordance with Clause 9.3(c) of the Terms and Conditions, up to, but excluding, the Final Maturity Date, together with accrued but unpaid Interest; and

- b) notwithstanding paragraph (a) above, provided that the redemption is financed in part or in full by way of one or several Market Loan issues, at any time from and including the first Business Day falling 33 months after the First Issue Date to, but excluding, the Final Maturity Date, an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

Final Maturity Date Means 7 October 2024.

Change of Control..... Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 10.1(e) of the Terms and Conditions (after which time period such rights lapse). The repurchase date shall occur within 40 Business Days after the end of the exercise period.

Change of Control Event..... The occurrence of an event or series of events whereby one or more Persons, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares 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.

Certain Covenants..... The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, *inter alia*:

- restrictions on making any changes to the nature of their business;
- restrictions on incurring Market Loans and grant security for such; and
- limitations on the making of distributions and disposal of assets.

The Terms and Conditions contain maintenance covenants pursuant to which the following financial covenants shall be met:

- (a) the Interest Coverage Ratio is at least 1.75:1; and
- (b) the Loan to Value is not greater than 70 per cent.

Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.

Use of Proceeds	<p>The Issuer shall use an amount equivalent to the Net Proceeds from the Initial Bond Issue in accordance with the Green Finance Framework.</p> <p>The Issuer shall use an amount equivalent to the Net Proceeds from any Subsequent Bond Issue in accordance with the Green Finance Framework.</p> <p>Pursuant to the Issuer's Green Finance Framework dated September 2021, the Net proceeds shall be used to finance or re-finance Eligible Assets providing distinct environmental benefits ("Green Eligible Assets"). The Company will continuously exercise its professional judgement, discretion and sustainability expertise when identifying the Green Eligible Assets.</p> <p>The Green Bond Framework is available at the Issuer's head office in paper format during the validity of this Prospectus and also available in electronic format at the Issuer's website, www.logistea.se.</p>
Transfer Restrictions	<p>The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.</p>
Listing.....	<p>Application has been made to list the 400 Bonds issued on the First Issue Date on the sustainable bond list of Nasdaq Stockholm. The earliest date for admitting the 400 Bonds to trading on the sustainable bond list of Nasdaq Stockholm is on or about 23 November 2021.</p>
Agent.....	<p>Nordic Trustee & Agency AB (publ).</p>
Issuing Agent	<p>Swedbank AB (publ).</p>
Governing Law of the Bonds	<p>Swedish law.</p>
Risk Factors.....	<p>Investing in the Bonds involves substantial risks and prospective investors should refer to the section "<i>Risk Factors</i>" for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.</p>

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 17 September 2021, and was subsequently issued by the Issuer on 7 October 2021. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the sustainable bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

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

23 November 2021

Logistea AB (publ)

The board of directors

DESCRIPTION OF THE GROUP

History and development

Logistea AB (publ) is a Swedish public limited liability company with reg. no. 556627-6241, incorporated in Sweden on 19 April 2002, registered in Sweden with the Swedish Companies Registration Office on 3 May 2002, operating under Swedish law. The Issuer's LEI code is 549300ZSBOZCKM1SL747.

The registered office and the headquarters of the Issuer is Kornhamnstorg 6, 111 27 Stockholm, with telephone number +46 8 522 28 500. The website of the Issuer is www.logistea.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, adopted on 22 October 2021, the objects of the Company are to, directly or indirectly through subsidiaries, acquire, own, manage, develop and dispose of real estate and engage in related activities.

Business and operations

The Company has been operating as a distinctive fashion company for almost twenty years. Since the end of 2019, the Company has broadened its activities through the acquisition of warehouse and logistics properties. In 2020 and 2021, the real estate and fashion activities have been operated side by side within the Company. A strategic review of the legal structure led to the decision to split these activities into separate legal entities. Since 1 January 2021, the fashion business has been operated in Odd Molly Sverige AB, which in turn owns Used By International AB. At the end of March, it was announced that the Company intends to sell the fashion business and Used By to We aRe Spin Dye ("WRSD"). WRSD has subsequently acquired 100 per cent. of Odd Molly Sverige AB, including Used By, through payment with newly issued shares in WRSD. Following the transaction, which was completed on 1 July 2021, the Company held 52.6 per cent. of the shares in WRSD. On 22 October 2021, the extraordinary general meeting of the Company resolved to distribute the shares of WRSD to its shareholders. It was also resolved to change the company name from Odd Molly International AB to Logistea AB. The distribution of the shares in WRSD took place on 1 November 2021. Following the transactions, the Company remains as a pure real estate company focusing on warehouse and logistics properties, while the fashion business continues in a new constellation.

The Company acquired its first property in November 2019 and has since acquired more commercial warehouse and logistics properties, which are leased to external tenants. The property business is developing at a rapid pace and through long leases and stable cash flows, the business is contributing shareholder value and continued growth with the ambition to be an exciting, and growing, contender in this segment of the property industry. The Company owned 22 investment properties as of 30 June 2021, mainly in southern Sweden, with a value of SEK 1,279.3 million.

Organisation

The Company's real estate business continues to expand. In addition to a board of directors with extensive real estate experience, the Company has four employees and two senior consultants on the date of this Prospectus. The management team includes a salaried CEO with extensive stock market experience, as well as a salaried CFO and a salaried COO with a background in the real estate industry and extensive experience in finance, financial reporting, management and transactions. The Company's controller and accounting function will also be strengthened with five new employees during the autumn of 2021, all with backgrounds in reputable real estate companies. In addition, the

Company has hired a senior executive on a consulting basis, with extensive stock market experience, responsible for communications and IR.

The Company's activities include real estate development, including the production of new properties. As of the date of this Prospectus, the Company does not plan to have its own staff organisation for this purpose. The Company has hired a construction project manager on a consultancy basis. Construction contracts are procured on a project-by-project basis. Technical management is carried out by external specialist consultants, which the Company intends to continue with.

Strategy

The Company aims to acquire and develop attractive warehouse and logistics properties to become a key player in the logistics market. The market demand for well-positioned warehouse and logistics properties is considered strong and will be sustained in the long term by ongoing digitalisation and the increasing importance of e-commerce. The Company is targeting properties with long-term leases to stable tenants, which generates stable earnings, cash flows and value growth. The Company aims to continue to develop its business and increase its presence as a real estate player. The Company aims to develop sustainable properties within the logistics and warehouse segment which are going to be certified according to the Company's green financing framework.

Share capital and ownership structure

The shares of the Company are denominated in SEK. The ordinary shares of series A carry one vote each. The ordinary shares of series B and series D and preferential shares carry one-tenth vote each. As of the date of this Prospectus, the Company had an issued share capital of SEK 43,855,130 divided into 79,736,600 shares of series A and 797,366,000 shares of series B.

The following table sets forth the ownership structure in the Company as of 30 September 2021.

<i>Shareholder</i>	<i>No. of shares</i>	<i>Holding %</i>
Ilija Batljan directly and via legal entity	20,051,218	25.1
Phoenix Insurance Ltd.	8,335,276	10.5
M2 Capital Management AB	8,057,793	10.1
Stefan Hansson directly and via legal entity	5,123,252	6.4
Trenäs Förvaltning AB	3,941,828	4.9
Kattvik Financial Services AB	3,179,696	4.0
A.T.V. Holding AB	2,757,077	3.5
Nirvana Invest AB	2,506,000	3.1
Avere Fastigheter Holding AB	2,442,000	3.1
Rolf and Annika Alexander directly and via legal entity	2,393,522	3.0
Subtotal 10 largest shareholders	58,787,662	73.7
Other	20,948,937	26.3
Total	79,736,599	100.00

Management and board of directors shareholders

Management and board of directors shareholders include the following members of the Company's management and board of directors as per 30 September 2021:

<i>Shareholder</i>	<i>No. of shares</i>
Board member Sanja Batljan directly and via legal entity and related parties	20,051,218
Board member Caroline Thagesson directly and via related parties	3,941,828
Chairman of the Board Patrik Tillman via legal entity	3,179,696
CFO Philip Löfgren directly and via legal entity and related parties	753,827
Board member Bengt Kjell directly and via related parties	500,000
COO Tobias Löfstedt directly and via legal entity	270,000
CEO Jennie Högstedt Björk directly and via related parties	60,545
Incoming CEO Niklas Zuckerman	60,000
Incoming deputy CEO Anders Nordström	60,000
Board member Johan Mark directly	23,333

Control over the Issuer

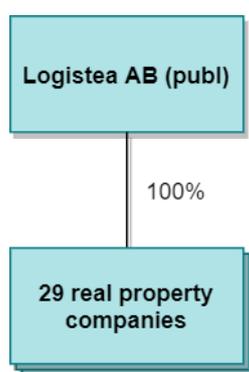
The Issuer's major shareholders may exercise significant influence over the Issuer. The Issuer has not taken any specific measures in order to guarantee that such influence is not misused. However, the rules for protection of minority shareholders in the Swedish Companies Act constitute a protection against a majority shareholder's eventual misuse of its control over a company. Additionally, the Issuer will apply the Nasdaq Stockholm's rules for issuers, the Swedish Code of Corporate Governance and other pertinent rules.

Shareholders' agreements

The Issuer is not aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date result in a change in control of the Issuer.

Overview of Group structure

As of the date of this Prospectus, the Issuer has, directly and indirectly, 29 wholly-owned subsidiaries located in Sweden. Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds. Following the distribution of the shares in WRSD, the Group consists of the Issuer and the wholly-owned subsidiaries as set out below.



Recent events

Other than the distribution of the shares in WRSD, there has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

Significant change, trend information and financial performance

On 30 August 2021, the Issuer completed the acquisition of the properties Partille Ugglum 7:130, Kungsbacka Duveded 2:51 and Kungälv Tråget.

On 31 August 2021, the Issuer completed the acquisition of the property Borås Vindan 1, which has an underlying property value of SEK 63 million.

On 29 October 2021, the Issuer completed the acquisition of the properties Kristinehamn Turbinen 2, Kristinehamn Mjölaren 2, Kristinehamn Norra Höja 3:3, Karlskoga Kilsta 3:136, Karlskoga Bofors 1:46, Karlskoga Bofors 1:47 and Karlskoga Bofors 1:48. The properties have a total underlying property value of SEK 402.6 million and generate annual rental income of approximately SEK 42 million with an estimated net operating income of approximately SEK 29 million.

On 1 November 2021, the Issuer completed the acquisition of the properties Falkenberg Elektrikern 1 and Falkenberg Elektrikern 4. The properties have an underlying property value of SEK 78 million and generate annual rental income of SEK 7.1 million with an estimated operating net of SEK 5.3 million.

Other than the above and the distribution of the shares in WRSD, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements and no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus.

Legal and arbitration proceedings

Neither the Issuer nor the Group is, or has been over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

Credit rating

No credit rating has been assigned to the Issuer, or its debt securities.

MANAGEMENT

On the date of this Prospectus the board of directors of the Issuer consisted of six members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Kornhamnstorg 6, 111 27 Stockholm. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Patrik Tillman, chairman of the board since 2013.

Education: M.Sc. in Business and Economics, Stockholm University. Certified financial analyst, IFL Sigtuna.

Current commitments: Chairman of the board of PFG Group AB and Kanholmsfjärdens Marina Holding AB. Board member of Kloster Invest AB, Stocksund Financial Services AB, M2 Asset Management AB and CEO and partner of Lenner & Partners Corporate Finance AB. Deputy board member of AB Kunzit and Lenner Corporate Finance Holding AB.

Sanja Batljan, member of the board since 2021.

Education: M.Sc. in Business, Mostar University, Bosnia-Herzegovina/Stockholm University and Executive Master of Finance, Mgruppen (Svenska managementgruppen AB).

Current commitments: CEO AB Nynäshamnsbostäder, CEO Tegeltraven Holding AB, Chairperson of the Swedish Red Cross branch Nynäshamn and board member of Kameo AS.

Johan Mark, member of the board since 2019.

Education: M.Sc. in Business and Economics, Karlstad University.

Current commitments: CFO Dynamic Code AB. Board member of We aRe Spin Dye (WRSD) AB (publ).

Fredrik Palm, member of the board since 2021.

Education: Construction engineer, Rudbeck Upper Secondary School, Sollentuna, Sweden.

Current commitments: Founder & CEO Nybrofast AB. Board member of Heimstaden Samaritan AB and Tricoreal Mitten Projekt AB.

Caroline Thagesson, member of the board since 2021.

Education: Bachelor of Science in Real Estate Sciences, Malmö University, courses in sustainable family forestry, Linnaeus University, Växjö, Sweden.

Current commitments: CEO Trenäs Förvaltning AB.

Bengt Kjell, member of the board since 2021.

Education: MBA, Stockholm School of Economics.

Current commitments: Chairman of the board of Amasten Fastighets AB. Vice chairman of the board of Pandox AB and Indutrade AB. Board member of Industrivärden.

Management**Jennie Högstedt Björk, CEO**

Education: M.Sc. in Business and Economics, Stockholm University.

Current commitments: Board member of Feeling Better Stockholm AB, Swedish Bra Holding AB and deputy director of Högstedts Ekonomikonsulter AB and Leif Högstedt Ekonomirådgivning AB.

Philip Löfgren, CFO

Education: Bachelor's degree in Business Administration, Stockholm University.

Current commitments: Chairman of the board of Millennium Fastigheter Holding AB, board member of Skogsstugan Invest AB and Vasabron Konsult AB, deputy member of the board of Nordic Gatekeeper AB, NGK Invest AB and LTRE Förvaltning AB and member of the board of Bostadsrättsföreningen Jägaren.

Tobias Lövstedt, COO

Education:	M.Sc. in Business and Economics, Stockholm University and Bachelor's degree in Real Estate and Finance from KTH.
Current commitments:	Board member of Toblov AB.

Conflicts of interest within administrative, management and control bodies

Some members of the board of directors and management have private interests in the Issuer by their holding of shares in the Issuer. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Sweden, the members of the board of directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. Other than the aforementioned, none of the board members or the management has any private interests which may conflict with the interests of the Issuer.

Interest of natural and legal persons involved in the issue

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

HISTORICAL FINANCIAL INFORMATION

Historical financial information

The Group's consolidated financial statements for the financial year ended 31 December 2020 and the consolidated financial statements for the financial year ended 31 December 2019 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website www.logistea.se. 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.

The Group's consolidated financial statements for the financial year ended 31 December 2020 and 31 December 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

Other than the auditing of the Group's consolidated financial statements for the financial year ended 31 December 2020 and for the financial year ended 31 December 2019, the Group's auditor has not audited or reviewed any part of this Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2020 is incorporated into this Prospectus by reference. Please specifically refer to the pages set out below:

- consolidated income statement, page 62;
- consolidated balance sheet, page 63;
- consolidated cash flow statement, page 64;
- consolidated statement of changes in equity, page 65;
- the audit report, page 92-95; and
- notes, page 74-90.

The specific information set out below (as also stated in section "*Other information*" subheading "*Documents incorporated by reference*" in this Prospectus) from the Group's consolidated financial statements for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference.

- consolidated income statement, page 45;
- consolidated balance sheet, page 46;
- consolidated cash flow statement, page 47;
- consolidated statement of changes in equity, page 48;
- the audit report, page 74-77; and
- notes, page 57-71.

Auditing of the annual historical financial information

The Company's consolidated financial statements for 2019 have been audited, where applicable, by Ernst & Young Sweden AB, 103 99 Stockholm, Sweden. Andreas Troberg was the responsible auditor for the Company during the financial year ending on 31 December 2019. Andreas Troberg is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden. At the 2020 annual general meeting, the accounting firm Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden, was elected as the Company's auditor for the period up until the end of the next annual general meeting. The background to the change of auditor is a former policy of the Company that required the Company to change auditor

after a number of years for increased transparency. Tobias Stråhle is the auditor who is responsible for the Company. Tobias Stråhle is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the consolidated financial statements was conducted in accordance with international financial reporting standards on auditing and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from the consolidated financial statements for the financial year ended 31 December 2020, which was published on 16 April 2021 on the Issuer's website www.logistea.se.

OTHER INFORMATION

Approval of the Prospectus

The Prospectus has been approved by Finansinspektionen, as competent authority under Regulation (EU) 2017/1129. Finansinspektionen only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor 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 securities.

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 500,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of SEK 1,000,000,000. Each Bond has a nominal amount of 1,250,000. The ISIN for the Bonds is SE0016831010.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes 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.

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: www.logistea.se.

Material contracts

The Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at www.logistea.se.

- pages 62-65, 74-90 and 92-95 from the Group's consolidated financial statements for the financial year ended 31 December 2020; and
- pages 45-48, 57-71 and 74-77 from the Group's consolidated financial statements and audit report for the financial year ended 31 December 2019.

Documents available for inspection

The following documents are available at the Company's headquarters at Kornhamnstorg 6, 111 27 Stockholm, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus and also available in electronic form on the Company's website www.logistea.se.

- the Company's articles of association;

- the Company's certificate of registration;
- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2020 and for the financial year ended 31 December 2019;
- the Green Finance Framework dated September 2021;
- this Prospectus; and
- the Terms and Conditions.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 178 000.

TERMS AND CONDITIONS OF THE BONDS

1. Definitions and Construction

1.1 Definitions

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

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

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

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

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

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

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 19 (*Replacement of Base Rate*).

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

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

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

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 16 (*Bondholders' Meeting*).

"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 the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more Persons, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares 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.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with a Subsequent Bond Issue, that no Event of Default is continuing or would occur upon the issuance;
- (c) if the Compliance Certificate is provided in connection with the Restricted Payment Test, that the Restricted Payment Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and/or
- (d) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated).

"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, 101 23 Stockholm, Sweden.

"Delisting" means (i) the delisting of the shares in the Issuer from a Regulated Market or (ii) trading in the ordinary shares of the Issuer on the relevant Regulated Market is suspended for a period of 15 consecutive Business Days (when that Regulated Market is at the same time open for trading).

"Equity" means the aggregate book value of the Group's total equity (including Hybrid Instruments) on a consolidated basis according to the latest Financial Report of the Group.

"Equity Ratio" means the ratio of Equity to Total Assets.

"Event of Default" means an event or circumstance specified in any of the Clauses 13.1 (*Non-Payment*) to and including Clause 13.10 (*Continuation of the Business*).

"Final Maturity Date" means 7 October 2024.

"Finance Charges" means, for the Reference Period, the finance charges (Sw. *finansiella kostnader*) of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than interest paid or accrued under any Hybrid Instrument.

"Finance Documents" means:

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

"Financial Indebtedness" means any indebtedness in respect of:

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

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

"Financial Report" means the Group's annual consolidated audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 10.1(a)(i) and 10.1(a)(ii).

"First Issue Date" means 7 October 2021.

"Floating Rate Margin" means 5.15 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 26(a).

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

"Group" means the Issuer and each of its Subsidiaries from time to time and **"Group Company"** means any of them.

"Hybrid Instrument" means any subordinated (according to its terms) debt instruments issued by the Issuer which are accounted for as equity in accordance with the Accounting Principles on the date when the relevant subordinated debt instrument is issued.

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

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

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*Sw. konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Sw. lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"Interest Coverage Ratio" means the ratio of (i) the Net Operating Income minus costs for central administration of the Group according to the latest Financial Report(s) to (ii) Net Finance Charges.

"Interest Payment Date" means 7 January, 7 April, 7 July and 7 October each year. The first Interest Payment Date shall be 7 January 2022. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

"Interest Rate" means the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 19 (*Replacement of Base Rate*) and provided that if the Interest Rate is less than zero, it shall be deemed to be zero.

"Issue Date" means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

"Issuer" means Odd Molly International AB (publ), limited liability company incorporated in Sweden with reg. no. 556627-6241.

"Issuing Agent" means Swedbank AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Joint Bookrunners" means Nordea Bank Abp and Swedbank AB (publ).

"Listing Failure Event" means:

- (a) that the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or, if such admission is not possible the corporate bond list of Nasdaq Stockholm or another Regulated Market) within 60 days after the First Issue Date and with an intention to complete such listing within 30 days after the First Issue Date;
- (b) any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or, if such admission is not possible the corporate bond list of Nasdaq Stockholm or another Regulated Market) within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days after the relevant Issue Date (unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed in which case such Subsequent Bonds shall be listed together with the Initial Bonds); or
- (c) in the case of a successful admission to trading, that the Bonds cease to be admitted to trading on the sustainable bond list of Nasdaq Stockholm, the corporate bond list of Nasdaq Stockholm or another Regulated Market (as applicable) without being admitted to trading on another Regulated Market (taking into account the rules and regulations of Nasdaq Stockholm and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

"Loan to Value" means the ratio of Net Interest Bearing Debt to the Value of the Properties.

"Maintenance Covenants" means the maintenance covenants set out in Clause 11.1 (*Maintenance Covenants*).

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market, MTF or other unregulated recognised 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 ability of the Issuer to comply with its obligations under the Finance Documents;
or
- (c) the validity or enforceability of the Finance Documents.

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

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group, any interest income relating to cash or cash equivalent investment and any premiums or penalties payable for early repayment of Financial Indebtedness.

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, Hybrid Instruments and interest bearing Financial Indebtedness borrowed from any Group Company).

"Net Operating Income" means, for the Reference Period, the net operating income (Sw. *driftsnetto*) of the Group according to the latest Financial Report(s).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"Nominal Amount" has the meaning set forth in Clause 2(c).

"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.

"Properties" means all real properties or site leases (Sw. *tomträtt*) owned by any Group Company from time to time (each a **"Property"**).

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

"Record Date" means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 14 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"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 12 consecutive calendar months.

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

"Restricted Payment" has the meaning set forth in Clause 12.2(a).

"Restricted Payment Test" means the distribution test set out in Clause 11.3 (*Restricted Payment Test*).

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

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"STIBOR" means:

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

"Subsequent Bond Issue" has the meaning set forth in Clause 2(e).

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

"Subsidiary" means, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50 per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Swedish Kronor" and **"SEK"** means the lawful currency of Sweden.

"Total Assets" means the consolidated book value of all assets of the Group calculated in accordance with the Accounting Principles.

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

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with a Bond Issue and the listing of the Bonds.

"Valuation" means a valuation of the Properties prepared in accordance with the valuation methods generally applied by Swedish property valuers and issued by an independent and reputable appraiser, specifying the value of such Properties.

"Value" means the value of the Properties as set out in the most recent Financial Report(s).

"WRSD" means We aRe Spin Dye (WRSD) AB (publ) reg. no. 556961-6815.

"WRSD Distribution" means the contemplated distribution of the shares in, or the proceeds from a disposal of the shares in, WRSD, held by the Issuer on the First Issue Date, to the shareholders of the Issuer.

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Sw. Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (d) 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.

- (e) 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.
- (f) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Bond is SEK 1,250,000 (the "**Nominal Amount**"). The total nominal amount of the Initial Bonds is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) Provided that 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 occur upon such issue, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at the Nominal Amount, at a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 15(g)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (f) The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or

other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The Issuer shall use an amount equivalent to the Net Proceeds from the Initial Bond Issue in accordance with the Green Finance Framework.
- (b) The Issuer shall use an amount equivalent to the Net Proceeds from any Subsequent Bond Issue in accordance with the Green Finance Framework.

4. Conditions Precedent

- (a) The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9.00 a.m. three Business Days prior to the First Issue Date (or such later time as agreed to by the Agent), in respect of the Initial Bonds, the following:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
 - (ii) an agreed form Compliance Certificate; and
 - (iii) duly executed copies of the Finance Documents.
- (b) The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9:00 three Business Days prior to the relevant Issue Date (or such later time as agreed to by the Agent), in respect of Subsequent Bonds, the following:
 - (i) constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to enter into documents necessary in connection therewith) for the Issuer; and
 - (ii) a Compliance Certificate confirming that no Event of Default is continuing or would occur upon the issuance.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4(a) and 4(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4(a) and 4(b) from a legal or commercial perspective of the Bondholders.
- (d) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clauses 4(a) or 4(b), as the case may be, have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)). The relevant Bond Issue shall

not occur unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two Business Days prior to the relevant Bond Issue (or later, if the Issuing Agent so agrees).

- (e) Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4(d), the Issuing Agent shall, as applicable, settle the issuance of the Initial Bonds and, pay the Net Proceeds to the Issuer on the First Issue Date, or settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) The debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- (c) 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.
- (d) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (e) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (f) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may

further delegate its right to represent the Bondholder by way of a further power of attorney.

- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) 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 without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) 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.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a total redemption of all Bonds).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
- (i) any time from and including the First Issue Date to, but excluding, the Final Maturity Date at an amount equal to 100 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to, but excluding, the Final Maturity Date, together with accrued but unpaid Interest; or
 - (ii) notwithstanding paragraph (i) above, provided that the redemption is financed in part or in full by way of one or several Market Loan issues, at any time from and including the first Business Day falling 33 months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant record date to, but excluding, the Final Maturity Date will be equal to the Interest Rate

in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Mandatory repurchase due to a Change of Control Event, Listing Failure Event and Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event, Listing Failure Event and/or Delisting each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure Event and/or Delisting pursuant to Clause 10.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure Event and/or Delisting.
- (b) The notice from the Issuer pursuant to Clause 10.1(d) 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 shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1(d). The repurchase date must fall no later than 40 Business Days after the end of the period referred to in Clause 9.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.4 may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a total redemption of all Bonds).

10. Information to Bondholders

10.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group prepared in accordance with the Accounting Principles, 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;
 - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as

- applicable) of the Group prepared in accordance with the Accounting Principles, 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;
- (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies; and
 - (iv) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The information set out in Clause 10.1(a) (other than sub-paragraph (iii)) shall also be made available by way of press release.
 - (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 10.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
 - (d) The Issuer shall make sure that the Green Finance Framework (including the second opinion issued for the purpose of such framework) is available on the website of the Group.
 - (e) The Issuer shall immediately notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure Event and/or Delisting and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
 - (f) The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. 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.
 - (g) If requested by the Agent (acting reasonably), the Issuer shall provide the Agent with information with respect to any transaction under Clause 12.5 (*Disposal of Assets*) and any merger or demerger of a Subsidiary in accordance with Clause 12.6 (*Mergers and demergers*).
 - (h) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with a Subsequent Bond Issue;
 - (ii) in connection with the testing of the Restricted Payment Test;
 - (iii) in connection with that a Financial Report is made available; and

- (iv) at the Agent's request, within 20 days from such request.
- (i) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (h) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (j) The Issuer is only obliged to inform the Agent according to this Clause 10.1 if informing the Agent would not conflict with any applicable regulations or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 10.1.

10.2 Information from the Agent

- (a) Subject to applicable regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 10.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent is entitled to be a party to such agreement and receive the same information from the Issuer as the members of the committee.

10.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

11. Financial Undertakings

11.1 Maintenance Covenants

The Issuer shall ensure that:

- (a) the Interest Coverage Ratio is at least 1.75:1; and
- (b) the Loan to Value is not greater than 70 per cent.

11.2 Testing of the Maintenance Covenants

The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested quarterly on the basis of the Financial Report on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 December 2021.

11.3 Restricted Payment Test

The Restricted Payment Test is met if:

- (a) the Equity Ratio is at least 25 per cent.; and
- (b) no Event of Default is continuing or would occur from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or upon the making of the Restricted Payment.

11.4 Testing of the Restricted Payment Test

The calculation of the Equity Ratio for the purpose of the Restricted Payment Test shall be based on the most recent Financial Report, adjusted for any Restricted Payments pursuant to paragraph (b)(v) of Clause 12.2 (*Restricted Payments*) made on or after the end of the Reference Period covered by such Financial Report but before the date of the Restricted Payment and include the contemplated Restricted Payment on a *pro forma* basis.

11.5 Calculation adjustments

The figures for calculating Interest Coverage Ratio, Loan to Value and Equity Ratio shall be adjusted so that WRSD shall be excluded, *pro forma*, for the entire Reference Period, as if WRSD was not a member of the Group.

12. General Undertakings

12.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

12.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of 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 its shareholders;
 - (iv) repay any Hybrid Instrument or pay any interest thereon;

- (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds;
- (vi) grant any loans except (A) in the ordinary course of business or (B) to management and employees for the purpose of funding the participation of such person in the Issuer's incentive programs (to the extent such incentive programs and loans are permitted pursuant to laws and regulations) in a total aggregate amount not exceeding SEK 5,000,000 from time to time; or
- (vii) make any other similar distribution or transfers of value to any Person,

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

(b) Notwithstanding the above, a Restricted Payment may be made:

- (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (ii) by the Issuer, if constituting the WRSD Distribution;
- (iii) by the Issuer, if the Restricted Payment Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment) and such Restricted Payment is a payment of accrued interest under any Hybrid Instrument;
- (iv) by the Issuer, if such Restricted Payment is a payment of principal or capitalised interest under any Hybrid Instrument in connection with a refinancing in part or in full of such Hybrid Instrument financed by the issuance of new Hybrid Instruments or any other instrument accounted for as equity in accordance with the Accounting Principles; or
- (v) if:
 - (A) the Restricted Payment Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
 - (B) at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (i) – (iv) above) in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year.

12.3 Listing

The Issuer shall ensure that:

- (a) the Initial Bonds are listed on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within 12 months after the First Issue Date; and
- (b) any Subsequent Bonds are listed on the sustainable bond list on Nasdaq Stockholm or if such admission to trading is not possible to obtain or maintain, admitted to trading

on another Regulated Market, within 12 months after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed in which case such Subsequent Bonds shall be listed together with the Initial Bonds within 12 months after the First Issue Date).

12.4 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date, provided that the WRSD Distribution and any change in nature of business as a direct consequence of the WRSD Distribution shall not constitute a substantial change.

12.5 Market Loans

- (a) The Issuer shall procure that all Market Loans issued by the Group are issued by the Issuer and with a final maturity date or, when applicable, mandatory early redemption dates or instalment dates, falling after the Final Maturity Date.
- (b) The Issuer shall not, and shall ensure that no other Group Company will, maintain, provide or prolong any guarantee or Security for any Market Loans.

12.6 Disposal of Assets

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

12.7 Mergers and demergers

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger unless such merger or demerger is not likely to have a Material Adverse Effect.

12.8 Dealings at arm's length terms

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

12.9 Compliance with laws and authorisations

The Issuer shall, and shall make sure that its Subsidiaries will, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii), obtain, maintain, and comply in all material respects with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

12.10 Insurance

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

12.11 Environmental

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

12.12 Property specific undertakings

The Issuer shall ensure that:

- (a) the Properties are managed properly and maintained in good condition in accordance with normal market practice; and
- (b) the Properties are not demolished or altered in a way that would have a Material Adverse Effect.

12.13 Valuation

- (a) The Issuer shall procure that a Valuation is prepared for the Properties at least once every twelve-month period. In addition, the Agent may at any time request a Valuation if the Agent has reason to believe that the Loan to Value covenant is breached. All costs for such Valuation(s) shall be borne by the Issuer.
- (b) The Issuer shall procure that the results of the most recent Valuation(s) are reflected in good faith and in accordance with the Group's valuation policy in the following Financial Report.
- (c) If requested by the Agent, the Issuer shall procure that a copy of the Valuations prepared in accordance with this Clause 12.13 (*Valuation*) is delivered to the Agent.

12.14 Green Finance Framework

The Issuer shall maintain the Green Finance Framework and make it (including the second opinion issued for the purpose of such framework) available on the website of the Issuer.

12.15 CSD related undertakings

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

12.16 Undertakings relating to the 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 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.

13. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 13 (other than Clause 13.11 (*Acceleration of the Bonds*)) is an Event of Default.

13.1 Non-Payment

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

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

13.2 Maintenance Covenants

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

13.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 13.1 (*Non-Payment*) and 13.2 (*Maintenance Covenants*) (and for the avoidance of doubt not including a breach of the Green Finance Framework or the use of Net Proceeds from a Bond Issue in breach of the Green Finance Framework), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 15 Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

13.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 13.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 25,000,000 or (ii) it is owed to a Group Company.

13.5 Insolvency

- (a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable regulations, suspends making payments on its debts generally or, by reason of actual or anticipated financial

difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness.

- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

13.6 Insolvency Proceedings

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

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

13.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction or any enforcement of Security affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 25,000,000 and is not discharged within 60 days.

13.8 Mergers and demergers

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

13.9 Impossibility or Illegality

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

13.10 Continuation of the Business

Any Group Company ceases to carry on its business (other than, in relation to a Group Company other than the Issuer, (i) following a merger or demerger permitted under Clause 12.7 (*Mergers and demergers*), (ii) a solvent liquidation permitted pursuant to Clause 13.6 (*Insolvency Proceedings*) above or (iii) a disposal permitted pursuant to Clause 12.6 (*Disposal of Assets*)), if such discontinuation is likely to have a Material Adverse Effect.

13.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following

an instruction given pursuant to Clause 13.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 13.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 13.11, the Issuer shall up to, but excluding, the Final Maturity Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(i).

14. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority:
 - (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written

Procedure that have not been reimbursed by the Issuer in accordance with Clause 15(o);

- (ii) *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);
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer.

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14(a)(i).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate 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 14 as soon as reasonably practicable.
- (d) If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

15. Decisions by Bondholders

- (a) 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.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way 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.

- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- (d) 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.
- (e) Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15 (c) 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 or the Issuing Agent shall upon request provide the convening Bondholder(s) with the necessary information available from the debt register kept by the CSD in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- (f) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 17(c), 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 any person shall be disregarded.
- (g) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c):
- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iv) a change to the Interest Rate or the Nominal Amount, other than in accordance with Clause 19 (*Replacement of Base Rate*);

- (v) waive a breach of or amend an undertaking set out in Clause 12 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a mandatory exchange of the Bonds for other securities; and
 - (x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (h) Any matter not covered by Clause 15(g) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18(a)(i) or 18(a)(ii)) or an acceleration of the Bonds.
- (i) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15(g), and otherwise 20 per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (j) 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 16(a)) or initiate a second Written Procedure (in accordance with Clause 17(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 15(i) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (k) 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.

- (l) 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.
- (m) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (n) 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 the other Bondholders.
- (o) 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.
- (p) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (q) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group 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.

16. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five 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 16(a).
- (c) The notice pursuant to Clause 16(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the

Bondholders) and (iv) a form of power of attorney. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns amendments to any Finance Document, such proposed amendment must always be set out in detail. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than 15 Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

17. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 17(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 15 Business Days from the communication pursuant to Clause 17(a)). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns amendments to any Finance Document, such proposed amendment must always be set out in detail. If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 15(g) and 15(h) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15(g) or 15(h), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend or waive any provision in a Finance Document or any other document relating to the Bonds, provided that:

- (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable regulations, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*).
- (b) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (c) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. Replacement of Base Rate

19.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 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.
- (b) If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (c) of the definition of STIBOR.

19.2 Definitions

In this Clause 19:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 19.3(c), to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

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

"**Base Rate Amendments**" has the meaning set forth in Clause 19.3(d)(i).

"**Base Rate Event**" means that:

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

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

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

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

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

19.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to Clause 19.3(b), upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3(b).
- (b) If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and

at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.

- (c) If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3(b), 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 19.3(b).
- (d) The Adjustment Spread determined by the Independent Adviser in accordance with Clause 19.3(a) or 19.3(b), shall be the Adjustment Spread which:
 - (i) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
 - (ii) if paragraph (i) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- (e) The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (f) Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

19.4 Interim measures

- (a) If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) 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
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, Clause 19.4(a) 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 19.

19.5 Notices etc.

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 25 (*Notices and Press Releases*) and the CSD.

19.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 19.5, 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 confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 19. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in Clause 19.6(a), 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 19.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. 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.

19.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 19.3 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.

20. Appointment and Replacement of the Agent

20.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in paragraph (a) above.
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (f) 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 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.

- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and the Issuer. 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 14 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

20.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) 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.

- (d) The Agent shall not have any liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) 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.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), 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.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten 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.
- (c) A Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- (d) If the Bondholders have not appointed a successor Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) 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.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

- (g) 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.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. Appointment and Replacement of the CSD

- (a) 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.
- (b) 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. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) 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.
- (c) The Issuing Agent will not be liable for damage or loss caused by any action taken or omitted to 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.

23. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Clause 23(a) 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 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least 40 Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event and Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three 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 prescribed and has become void.
- (b) 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 years with respect to the right to receive repayment of the principal of the Bonds, and of three years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. Notices and Press Releases

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) 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, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

- (ii) 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 if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) 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 Issuer and the Agent, by email, and will only be effective:
- (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
 - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) 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.

25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event and Delisting (put option)*), 10.1(d), 13.11(c), 15(q), 16(a), 17(a) and 18(b) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

- (a) None of the Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) 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.
- (c) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. Governing Law and Jurisdiction

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

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