

## TERMS AND CONDITIONS AND FORM OF FINAL TERMS

### TERMS AND CONDITIONS

The following Terms and Conditions (the "**Terms and Conditions**") apply for Notes (as defined below) that Catella AB (publ) (reg. no. 556079-1419; LEI No. 213800WNI4X4LCFHV831) (the "**Issuer**") issues in the capital market under this medium term note programme (the "**Programme**"). The maximum Total Nominal Amount (as defined below) of all Loans (as defined below) outstanding under the Programme from time to time may not exceed SEK 3,000,000,000 (or the equivalent thereof in EUR), unless otherwise agreed in accordance with these Terms and Conditions.

For each Loan (as defined below), Final Terms (as defined below) are prepared that include supplementary terms and conditions, which together with these Terms and Conditions constitute the complete terms and conditions for the relevant Loan. Final Terms for Notes that are offered to the public will be published on the Issuer's website ([www.catella.com](http://www.catella.com)) and made available at the office of the Issuer. For as long as any Notes are outstanding, the Issuer will keep the Terms and Conditions and the Final Terms for such Notes available on its website.

## 1 DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

**"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) as applied by the Issuer in preparing its annual financial statements).

**"Adjusted Nominal Amount"** means, with respect to a Loan, the total aggregate Nominal Amount of the Notes outstanding at the relevant time under that Loan less the Nominal Amount of all Notes under the Loan owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such person is directly registered as owner of such Notes.

**"Administrative Agent"** means:

- (a) if a Loan is raised through two or more Issuing Dealers, the Issuing Dealer appointed by the Issuer to be responsible for certain administrative tasks in respect of that Loan as set out in the Final Terms; and
- (b) if a Loan is raised through only one Issuing Dealer, the Issuing Dealer in respect of that Loan.

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

**"Agency Agreement"** means the agency agreement for all Loans issued under the Programme entered into on or before the date of these Terms and Conditions, between the Issuer and the

Agent, or any replacement agency agreement entered into after such date between the Issuer and an agent.

**"Agent"** means the Noteholders' agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

**"Base Rate"** means in respect of a Loan with floating interest rate, the reference rate (EURIBOR or STIBOR) stated in the Final Terms for that Loan or any reference rate replacing EURIBOR or STIBOR in accordance with Clause 18 (*Replacement of Base Rate*).

**"Base Rate Administrator"** means:

- (a) Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR; and
  - (b) European Money Markets Institute (EMMI) in relation to EURIBOR, or
- any person replacing it as administrator of the Base Rate.

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

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

**"Change of Control Event"** means the occurrence of an event or series of events whereby one or more persons, not being the Major Shareholders, acting together, acquire control over the Issuer and where "control" means (i) controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

**"Compliance Certificate"** means a certificate, in form and substance set out in Schedule 1 (*Form of Compliance Certificate*), signed by the CFO, CEO or another authorised signatory of the Issuer:

- (a) certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Distribution Test or Financial Statements being made available, confirming that the Distribution Test and/or Maintenance Test (as applicable) is met and including calculations and figures in respect of the Distribution Test and/or Maintenance Test (as applicable) including calculations and figures in respect of the Minimum Liquidity and/or Equity (as applicable); and
- (c) if provided in connection with an Issue Date, confirming that the Maintenance Test was met, calculated on the basis of the most recently published interim Financial Statements.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Notes from time to time, initially Euroclear Sweden AB (reg. no. 556112-8074), P.O. Box 191, SE-101 23 Stockholm, Sweden.

"**CSD Regulations**" means, in relation to a Loan, the CSD's rules and regulations applicable to the Issuer, the Agent and the Notes from time to time in respect of that Loan.

"**Day Count Convention**" means, in respect of the calculation of an amount of interest under a Loan, that:

- (a) if the day count convention "30/360" is specified in the applicable Final Terms, the amount shall be calculated using a year of 360 days comprising twelve (12) months of thirty (30) days each, and in the case of a fraction of a month using the actual number of days of the month that have passed;
- (b) if the day count convention "Actual/360" is specified in the applicable Final Terms, the amount shall be calculated using the actual number of days in the relevant period divided by 360; or
- (c) any other day count convention applicable to any relevant Base Rate.

"**Dealers**" means Nordea Bank Abp and DNB Bank ASA, Swedish Branch, and such other dealer (Sw. *emissionsinstitut*) appointed for this Programme in accordance with Clause 15.4, but only for so long as such dealer has not resigned as a dealer.

"**De-listing Event**" means the occurrence of an event or series of events whereby the ordinary class B shares of the Issuer have ceased to be listed on the Regulated Market of Nasdaq Stockholm or if trading of such shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days.

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

"**Distribution Test**" means the test pursuant to Clause 10.2 (*Distribution Test*).

"**EBITDA**" means earnings of the Group, before interest, taxes, depreciation and amortisation (without double counting).

"**Equity**" means the consolidated book-value of the Group's total shareholders' equity according to the latest Financial Statements.

"**EURIBOR**" means:

- (a) the applicable percentage rate per annum for Euro and for a period comparable to the relevant Interest Period, as displayed on Refinitiv screen EURIBOR01 (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. (Brussels time) on the Interest Determination Date;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Administrative Agent by interpolation between the two closest rates displayed on Refinitiv screen EURIBOR01 (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Interest Determination Date for Euro;

- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the banks reasonably selected by the Administrative Agent for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Administrative Agent best reflects the interest rate for deposits in Euro offered for the relevant period.

**"Euro"** or **"EUR"** means the single currency of the member states of the European Union that adopts or has adopted, and in each case continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

**"Event of Default"** means an event or circumstance specified in Clause 12 (*Events of Default*).

**"Existing Bond Loan"** means the up to SEK 1,500,000,000 senior unsecured bond loan with ISIN: SE0015660444, issued by the Issuer on 17 March 2021.

**"Final Terms"** means the final terms prepared in respect of a Loan.

**"Financial Indebtedness"** means any indebtedness for or in respect of:

- (a) monies borrowed or raised (including under any bank financing or Market Loans);
- (b) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (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 items (a)-(f).

Any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan.

**"Financial Statements"** means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available pursuant to Clause 9.1 (*Information from the Issuer*).

**"Force Majeure Event"** has the meaning set forth in Clause 23 (*Force majeure and limitation of liability*).

**"Framework Amount"** is the framework amount of this Programme, which the Issuer and the Dealers agree on from time to time.

**"Green Notes"** means Notes specified as Green Notes in the Final Terms in respect of a Loan.

**"Green Notes Framework"** means the Issuer's green notes framework, as it is worded on the date of each issue of Green Notes and as further amended from time to time.

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

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

**"Insolvent"** means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (2022:964) 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 Notes calculated in accordance with Clause 6 (*Interest*).

**"Interest Commencement Date"** means, in respect of a Loan, the date specified in the Final Terms for that Loan.

**"Interest Determination Date"** means for a Loan with floating rate, the date that is specified in the Final Terms for the Loan.

**"Interest Payment Date"** means the date(s) specified in the Final Terms in respect of a Loan.

**"Interest Period"** means the period specified in the Final Terms in respect of a Loan.

**"Interest Rate"** means:

- (a) in respect of a Loan with fixed interest rate, the interest rate specified in the relevant Final Terms; and
- (b) in respect of a Loan with floating interest rate, the Base Rate plus the Margin as adjusted by any application of Clause 18 (*Replacement of Base Rate*) and calculated in accordance with Clause 6.2 (*Floating interest rate*).

**"Issue Date"** means the date specified in the Final Terms in respect of a Loan.

**"Issuing Dealer"** means, in respect of a Loan, the Dealer(s) through which that Loan is raised.

**"Loan"** means each loan comprising one or more Note(s) with the same ISIN code, which the Issuer raises under this Programme.

**"Loan Terms"** means these Terms and Conditions and the Final Terms in respect of a Loan.

**"Major Shareholders"** means the persons and legal entities who, on an Issue Date, directly and indirectly, through ownership or otherwise, individually or together, controlled, were controlled by, were under common control with, or were managed by Claesson & Anderzén Aktiebolag, reg. no. 556395-3701, as well as that entity itself.

**"Maintenance Test"** means the test pursuant to Clause 10.1 (*Maintenance Test*).

**"Margin"** means, in respect of a Loan with floating interest rate, the margin specified in the Final Terms.

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

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer's ability or willingness to perform and comply with its payment and other undertakings under any Loan Terms; or
- (c) the validity or enforceability of any Loan Terms.

**"Material Group Company"** means the Issuer and/or any other Group Company representing 15 per cent. or more of Total Assets or EBITDA of the Group on a consolidated basis according to the latest Financial Statements.

**"Maturity Date"** means the date specified as such in the Final Terms in respect of a Loan.

**"Minimum Liquidity"** means the aggregate amount of:

- (a) cash in hand or at bank and (in the latter case) credited to an account in the name of a Group Company and to which a Group Company is alone (or together with other Group Companies) beneficially entitled and for so long as (i) that cash is repayable within ten Business Days after the relevant date of calculation, (ii) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any Group Company or of any other person whatsoever or on the satisfaction of any other condition, (iii) there is no Security over that cash except for Security constituted by a netting or set-off arrangement entered into by Group Companies in the ordinary course of their banking arrangements and (iv) the cash is freely available; and
- (b) any undrawn commitments available to a Group Company under any financing arrangement, provided that (i) any initial conditions precedent applicable for such commitments have been confirmed satisfied by the relevant financing provider prior to the calculation date and (ii) such undrawn commitments are (A) possible to be paid out to the relevant Group Company in cash within five Business Days after the relevant date of calculation and (B) only subject to customary drawdown conditions,

in each case, provided that such amounts after the expiry of the time periods referred to in paragraphs (a)(i) and (b)(ii)(A) above are immediately available to be applied in repayment, prepayment, redemption or repurchase of the Notes.

**"Nominal Amount"** means the amount for each Note specified in the Final Terms in respect of a Loan.

"**Note**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act, which represents a part of a Loan and which is governed by and issued under these Terms and Conditions.

"**Noteholder**" means, in respect of a Note, the person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to that Note, subject however, to Clause 4 (*Right to act on behalf of a Noteholder*).

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clause 15 (*Noteholders' Meeting*).

"**Preference Shares**" means preference shares (Sw. *preferensaktier*) issued by the Issuer from time to time on market terms or better.

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 13 (*Distribution of Proceeds*), (iv) the date of a Noteholders' 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 Maturity Date or the date on which the relevant Notes in respect of a Loan are to be redeemed or repurchased in accordance with Clause 8 (*Redemption and repurchase of Notes*).

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

"**Reference Period**" means each period of twelve (12) consecutive calendar months.

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

"**Restricted Payment**" has the meaning set forth in Clause 11.1 (*Distributions*).

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act, in which:

- (a) an owner of such security is directly registered; or
- (b) 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 (or any person replacing it as administrator) for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Interest Determination Date;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Administrative Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv

screen (or any replacement thereof) as of or around 11.00 a.m. on the Interest Determination Date for Swedish Kronor;

- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the banks reasonably selected by the Administrative Agent for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Administrative Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

**"Subsidiary"** means in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (Sw. *dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

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

**"Total Assets"** means the aggregate book value of the Group's total assets as reported in the Group's balance sheet in accordance with the Accounting Principles of the Group from time to time.

**"Total Nominal Amount"** means, with respect to a Loan, the total aggregate Nominal Amount of the Notes outstanding at the relevant time under that Loan.

**"Written Procedure"** means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 16 (*Written Procedure*).

## 1.2 Construction

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in 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](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.



- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Loan Terms shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 Further definitions in respect of a Loan are contained (where relevant) in the applicable Final Terms. The definitions contained in these Terms and Conditions shall also apply to the Final Terms.

## **2 ISSUANCE OF NOTES**

- 2.1 Under this Programme the Issuer may issue Notes in Euro and Swedish Kronor with a minimum term of one (1) year. Under a Loan, Notes may be issued in one or more tranches.
- 2.2 The Issuer may issue Notes under this Programme, provided that:
- (a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from such issue; and
  - (b) that the aggregate amount of Notes issued does not exceed the Framework Amount in accordance with Clause 11.12 (*Framework Amount*).
- 2.3 The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times (i) rank *pari passu* and without any preference among them and (ii) at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by regulation.
- 2.4 The Issuer undertakes to repay the principal and to pay interest in respect of each Loan in accordance with the Loan Terms.
- 2.5 In subscribing for Notes each initial Noteholder accepts that its Notes shall have the rights and be subject to the conditions stated in the Loan Terms. In acquiring Notes each new Noteholder confirms such acceptance.
- 2.6 If the Issuer wishes to issue Notes under this Programme the Issuer shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing Dealer(s) for that Loan.
- 2.7 Final Terms shall be established in relation to each Loan which together with these Terms and Conditions shall constitute the complete Loan Terms for that Loan.
- 2.8 The Issuer agrees that it will, without undue delay, send a copy of the signed Final Terms to the Agent after the Final Terms for a Loan have been signed.
- 2.9 The Notes are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.10 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that

purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

### **3 REGISTRATION OF NOTES**

- 3.1 Notes shall be registered for the Noteholders on their respective Securities Account and no physical notes representing the Notes will be issued. Accordingly, the Notes will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 3.2 The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.
- 3.3 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 Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 3.4 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall, for the purpose of carrying out its tasks in connection with the Loan Terms and, with the CSD's permission, at all other times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of Loan Terms, the Administrative Agent shall be entitled to obtain information from the Debt Register.
- 3.5 For the purpose of Clause 3.4, the Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 3.6 The Issuer, the Agent and/or the Administrative Agent may use the information referred to in Clause 3.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Loan Terms and the Agency Agreement and shall not disclose such information to a Noteholder or any third party unless necessary for such purposes. Neither the Agent nor the Administrative Agent shall be responsible for the content of such register that is referred to in Clause 3.4 or in any other way be responsible for determining who is a Noteholder.

### **4 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 4.1 If any person other than a Noteholder wishes to exercise any rights under the Loan Terms, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 4.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Loan Terms in relation to the Notes for which such representative is entitled to represent the Noteholder.
- 4.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 4.1 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.

- 4.4 The Loan Terms shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **5 PAYMENTS IN RESPECT OF NOTES**

- 5.1 Payments in respect of Notes denominated in SEK shall be made in SEK and payments in respect of Notes denominated in EUR shall be made in EUR.
- 5.2 A Loan falls due on its specified Maturity Date. Interest accruing on Notes shall be paid on each Interest Payment Date in accordance with the Final Terms for that Loan. Subject to Clause 8.3 (*Voluntary total redemption (call option)*), each Note shall be repaid on its specified Maturity Date at an amount equal to its Nominal Amount together with any accrued but unpaid interest.
- 5.3 Any payment or repayment under the Loan Terms shall be made to such person who is registered as a Noteholder in respect of the Notes on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 5.4 If a Noteholder has registered, through an Account Operator, that principal and interest 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 to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 5.5 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 7 (*Default interest*) during such postponement.
- 5.6 If payment or repayment is made in accordance with this Clause 5, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a person not entitled to receive such amount.
- 5.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of Notes, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under the Loan Terms by virtue of any withholding tax.

## **6 INTEREST**

### **6.1 Fixed interest rate**

- 6.1.1 If the Final Terms of a Loan specify fixed interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount at the Interest Rate, from (but excluding) the Interest Commencement Date up to (and including) the Redemption Date.

6.1.2 If the Final Terms of a Loan specify fixed interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day. Interest will however only accrue until the relevant Interest Payment Date.

## **6.2 Floating interest rate**

6.2.1 If the Final Terms of a Loan specify floating interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount, from (but excluding) the Interest Commencement Date up to (and including) the Redemption Date.

6.2.2 If the Final Terms of a Loan specify floating interest rate as applicable to it, the Interest Rate applicable to each respective Interest Period is determined by the Agent on the respective Interest Determination Date as the Base Rate for such period plus the Margin, as adjusted by any application of Clause 18 (*Replacement of Base Rate*). If the Base Rate and the Margin for the relevant period is below zero (0), the Interest Rate shall be deemed to be zero (0).

6.2.3 If the Interest Rate is not determined on the Interest Determination Date because of an obstacle such as is described in Clause 23.1, the Loan shall continue to bear interest at the rate that applied to the immediately preceding Interest Period. As soon as the obstacle has been removed the Agent shall calculate a new Interest Rate to apply from the second Business Day after the date of calculation until the end of the current Interest Period.

6.2.4 If the Final Terms of a Loan specify floating interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, 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.

## **7 DEFAULT INTEREST**

7.1 If the Issuer fails to pay any amount payable by it under the Loan Terms on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

7.2 If the delay is due to an obstacle of the kind set out in Clause 23.1 on the part of the Issuing Dealer(s) or any relevant CSD, no penalty interest shall apply, in which case the interest rate which applied to the relevant Loan on the relevant due date shall apply instead.

## **8 REDEMPTION AND REPURCHASE OF NOTES**

### **8.1 Redemption upon maturity**

A Loan falls due on the Maturity Date. Unless redeemed earlier in accordance with this Clause 8, each Note shall be redeemed on the Maturity Date in an amount equal to its Nominal Amount together with accrued but unpaid interest (if any). If the Maturity Date is not a Business Day, redemption shall occur on the first following Business Day.

## **8.2 Repurchase of Notes by a Group Company**

Each Group Company may, subject to applicable regulations, repurchase Notes at any time and at any price in the open market or in any other way. Notes owned by a Group Company may at such Group Company's discretion be retained or resold but not cancelled, except in connection with a redemption or repurchase of all the Notes under a Loan in full.

## **8.3 Voluntary total redemption (call option)**

8.3.1 The Final Terms for a Loan may specify a right for the Issuer to redeem all, but not some only, of the outstanding Notes under that Loan in full on any Business Day prior to the Maturity Date for such Loan. If Notes are redeemed pursuant to this Clause 8.3.1, such Notes shall be redeemed at the time and the price specified in such Final Terms together with any accrued but unpaid interest.

8.3.2 Redemption in accordance with Clause 8.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. Any such notice shall state the date on which the Notes of that Loan are to be redeemed or repurchased, the relevant Record Date and the redemption price and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent(s) (if any), the Issuer shall redeem the Notes in full at the applicable amounts on the date on which the Notes are to be redeemed or repurchased as specified in the above notice.

## **8.4 Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)**

8.4.1 Upon a Change of Control Event or a De-listing Event occurring, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of thirty (30) calendar days following receipt of a notice from the Issuer of the Change of Control Event or the De-listing Event pursuant to Clause 9.3 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or De-listing Event.

8.4.2 The notice from the Issuer pursuant to Clause 9.3 shall specify the period during which the right pursuant to this Clause 8.4 may be exercised, the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 9.3. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 8.3.1.

8.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.4. by virtue of the conflict.

8.4.4 Any Note repurchased by the Issuer pursuant to this Clause 8.4 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption or repurchase of all of the Notes representing the relevant Loan.

- 8.4.5 The Issuer shall not be required to repurchase any Note pursuant to this Clause 8.4, if a third party in connection with the occurrence of a Change of Control Event or a De-listing Event offers to purchase the Notes in the manner and on the terms set out in this Clause 8.4 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 8.4, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

## **9 INFORMATION TO NOTEHOLDERS**

### **9.1 Information from the Issuer**

- 9.1.1 As long as there are any outstanding Notes issued under this Programme, the Issuer will make the following information available to the Noteholders and the Agent by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group for that financial year and the annual audited unconsolidated financial statements of the Issuer, 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;
  - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of each financial year, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, each 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;
  - (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Notes under a certain Loan cancelled by the Issuer; and
  - (d) any other information required by the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- 9.1.2 The reports referred to under Clause 9.1.1 shall be prepared in accordance with the Accounting Principles and made available in accordance with the rules and regulations of Nasdaq Stockholm (as amended from time to time) or any other Regulated Market on which the Issuer's securities from time to time are listed or admitted to trading and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).
- 9.1.3 The Issuer shall make available to the Agent and on its website, in connection with the publication of the annual audited consolidated Financial Statements of the Group, a report of the use of proceeds in respect of its Green Notes in accordance with the Issuer's Green Notes Framework.
- 9.1.4 The Issuer shall deliver to the Agent a duly executed Compliance Certificate, together with copies of any notices sent to the Regulated Market on which the Notes are admitted to trading, (i) together with each Financial Statements, (ii) in connection with testing the Distribution Test and/or the Maintenance Test, (iii) in connection with an Issue Date, and (iv) within twenty (20) calendar days from the Agent's reasonable request. The Compliance Certificate shall include,

as applicable, any figures in respect of the basis on which the Distribution Test and/or the Maintenance Test has been calculated.

- 9.1.5 The Issuer shall promptly notify the Agent and the Noteholders upon becoming aware of the occurrence of a Change of Control Event or a De-listing Event. Such notice may be given in advance of the occurrence of a Change of Control Event or a De-listing Event, conditioned upon the occurrence of such Change of Control Event or De-listing Event, if a definitive agreement is in place providing for a Change of Control Event or a De-listing Event, as applicable.
- 9.1.6 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.
- 9.1.7 The Issuer is only obliged to inform the Agent according to this Clause 9.1 if informing the Agent would not conflict with any applicable laws or, when the Notes 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 9.1.
- 9.1.8 The Issuer shall notify the Agent of any transaction which is not within the ordinary course of business as referred to in Clause 11.4 (*Disposal of Assets*) and the Issuer shall, upon request by the Agent, provide the Agent with (i) any information relating to such transaction which the Agent deems necessary (acting reasonably), and (ii) a certificate from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether such transaction has a Material Adverse Effect or not. The Agent is not responsible for assessing if the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction, and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

## **9.2 Information from the Agent**

Subject to the restrictions of any applicable law and regulation, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

## **9.3 Information among the Noteholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Noteholder under a certain Loan forward by post any information from such Noteholder to the Noteholders under the same Loan which relates to the Notes under such Loan (unless, in the opinion the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Noteholder

or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

#### **9.4 Availability of Finance Documents**

9.4.1 The latest version of these Terms and Conditions and the Final Terms for each outstanding Loan under this Programme shall be available on the website of the Issuer and the Agent and be available to the Noteholders at the office of the Agent during normal business hours.

9.4.2 The Green Notes Framework and the second opinion relating to the Green Notes Framework shall be available on the website of the Issuer following an issue of Green Notes and for as long as any Green Notes are outstanding.

### **10 FINANCIAL COVENANT**

#### **10.1 Maintenance Test**

10.1.1 The Maintenance Test shall be tested quarterly, on each Reference Date for as long as any Loan is outstanding under this Programme, on the basis of the interim Financial Statements for the Reference Period ending on such Reference Date and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

10.1.2 The Maintenance Test is met if the Equity is no less than SEK 1,000,000,000.

#### **10.2 Distribution Test**

10.2.1 The Distribution Test shall be tested, if a Restricted Payment requires that the Distribution Test is met, on the date on which the relevant disbursement or payment is made.

10.2.2 The Distribution Test is met if:

- (a) the Minimum Liquidity is not less than SEK 200,000,000;
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution or payment (as applicable); and
- (c) the Maintenance Test is met on a *pro forma* basis if tested immediately after the making of the relevant Restricted Payment.

### **11 GENERAL UNDERTAKINGS**

#### **11.1 Distributions**

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

- (a) make or pay any dividend on its shares;
- (b) repurchase any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) make any payment of principal or accrued or deferred interest under any shareholder loans or any Hybrid Instruments; or



- (e) make any other similar distribution or transfers of value (*Sw. värdeöverföringar*) to the Issuer's or its Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders.

The transactions set out in paragraphs (a) to (e) above are together and individually referred to as a "**Restricted Payment**".

11.1.2 Notwithstanding what is set out in Clause 11.1 (*Distributions*), a Restricted Payment may be made:

- (a) by the Issuer, provided that the Distribution Test is met (calculated on a *pro forma* basis including the Restricted Payment in question and any dividends on Preference Shares and payment of accrued or deferred interest under any Hybrid Instruments resolved upon but not yet paid out);
- (b) 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;
- (c) by the Issuer or a direct or indirect Subsidiary of the Issuer under any management incentive programs or management profit or valuation participation arrangements;
- (d) by the Issuer, in respect of payment of accrued or deferred interest under any Hybrid Instruments provided that such Hybrid Instrument has been issued following a public offering and on market terms; and
- (e) by the Issuer, in respect of payment of principal and interest under Hybrid Instruments in connection with a refinancing or in full of such Hybrid Instruments financed by the issuance of new Hybrid Instruments, new Preference Shares or other equity.

## 11.2 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried out by the Group on the date of these Terms and Conditions.

## 11.3 Financial Indebtedness

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries, incur any Financial Indebtedness under Market Loans (other than the Existing Bond Loan and any Financial Indebtedness incurred under the Loan Terms).
- (b) Notwithstanding paragraph (a) above, the Issuer may incur Financial Indebtedness under Market Loans which have a final redemption date falling after the Maturity Date of the relevant Loan.

## 11.4 Disposal of assets

The Issuer shall not, and shall procure that no Material Group Company, sell or otherwise dispose of all or a substantial part of its or that Material Group Company's assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect (or in each case on terms more favourable to the relevant Group Company).

### **11.5 Dealings with related parties**

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

### **11.6 Negative pledge**

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) and/or grant guarantees to secure any Market Loan(s) or Hybrid Instrument(s) raised by the Issuer or another Group Company.
- (b) The Issuer shall ensure that Catella Property Fund Management AB, reg. no. 556660-8369, does not provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness of Catella Property Fund Management AB, or any of its Subsidiaries.
- (c) Notwithstanding paragraph (b) above, Catella Property Fund Management AB, may provide, prolong or renew security in relation to any agreement entered into by Catella Property Fund Management AB, or any of its Subsidiaries in the ordinary course of business and on normal commercial terms.
- (d) The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over the shares in Catella Property Fund Management AB, reg. no. 556660-8369, to secure any Financial Indebtedness.

### **11.7 Admission to trading of Notes**

11.7.1 If admission to trading is applicable under the Final Terms of a Loan, the Issuer shall ensure:

- (a) that the Notes under that Loan are admitted to trading on the relevant Regulated Market on, or about, the date set out in such Final Terms; and
- (b) that such Notes remain admitted to trading on the relevant Regulated Market,

or, in each case, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, for as long as such Notes are outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time)).

### **11.8 Compliance with laws**

The Issuer shall, and shall procure that all its Subsidiaries, (i) comply in all material respects with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed or admitted to trading, and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

### **11.9 Maintenance Test**

The Issuer shall ensure that the Maintenance Test is met for as long as Notes are outstanding.

### **11.10 Status of the Loans**

The Issuer shall ensure that its payment obligations under each Loan rank at least *pari passu* with its other unsubordinated and unsecured payment obligations, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### **11.11 Mergers and demergers**

The Issuer shall not, and shall procure that no other Group Company, enter into a merger or demerger if such merger or demerger is likely to have a Material Adverse Effect. The Issuer shall not enter into a merger where the Issuer is not the surviving entity and the Issuer may not be demerged.

### **11.12 Framework amount**

The Issuer may not issue Notes under this Programme where such would entail that the aggregate Nominal Amount of all Notes outstanding under this Programme exceeds the Framework Amount on the day on which the agreement regarding the issuance of Notes was entered into between the Issuer and the Issuing Dealer.

### **11.13 CSD related undertaking**

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

### **11.14 Undertakings relating to the Agency Agreement**

11.14.1 The Issuer shall, in accordance with the Agency Agreement:

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

11.14.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

## **12 EVENTS OF DEFAULT**

12.1 Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall (i) following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount under a Loan (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 12.4, on behalf of the Noteholders by notice to the Issuer, declare all, but not some only, of the outstanding Notes under such Loan due and payable together with any other amounts payable under the Loan Terms, immediately or at such later date as the Agent determines and exercise any or all of its rights, remedies, powers and discretions under the Loan Terms, if:

**(a) Non-payment**

The Issuer does not pay on the due date any amount payable by it under any Loan, unless the non-payment:

- (i) is caused by administrative or technical error; and
- (ii) is remedied within five (5) Business Days from the due date.

**(b) Other obligations**

The Issuer or any other person (other than the Agent) does not comply with any terms or conditions of the relevant Loan Terms (other than as set out in paragraph (a) above or, if item "Green Notes" is applicable under the Final Terms of a Loan, a breach of the Green Notes Framework or the "use of Net Proceeds" from a Loan in breach of the Green Notes Framework), unless the non-compliance:

- (i) is capable of remedy; and
- (ii) is remedied within fifteen (15) Business Days of the earlier of (A) the Agent giving notice and (B) the Issuer becoming aware of the non-compliance.

**(c) Invalidity**

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

**(d) Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step is taken (other than 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) in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) of any Material Group Company, (other than a solvent liquidation or reorganisation of any Group Company other than the Issuer);
- (ii) a composition, compromise, assignment or arrangement with creditors of any Material Group Company generally, other than the Noteholders;
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of any Material Group Company or any of its assets;
- (iv) enforcement of any Security over any assets of any Material Group Company; or
- (v) any step analogous to items (i) to (iv) above is taken in any jurisdiction in relation to any Material Group Company.

**(e) Insolvency**

The Issuer is, or is deemed for the purposes of any applicable law to be, Insolvent.

Any Material Group Company (other than the Issuer) is, or is deemed for the purposes of any applicable law to be, Insolvent where such event or circumstance is reasonably likely to have an adverse effect on the ability of the Issuer to perform its obligations under the Loan Terms.

**(f) Creditors' process**

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, which affects any asset or assets of a Material Group Company having an aggregate value equal to or exceeding SEK 20,000,000 and is not discharged within sixty (60) calendar days.

**(g) Cross payment default and cross acceleration**

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes 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 12 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

**(h) Continuation of business**

The Issuer or another Material Group Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except as permitted under Clause 11.4 (*Disposal of Assets*) or by way of a permitted merger pursuant to Clause 11.11 (*Mergers and demergers*).

**(i) Mergers and demergers**

Any Material Group Company (other than the Issuer) suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except as permitted under Clause 11.2 (*Disposals*) and Clause 11.9 (*Merger*) or as a result of a solvent liquidation, where such event or circumstance is reasonably likely to have a Material Adverse Effect on the ability of the Issuer to perform its obligations under the Loan Terms.

12.2 The Agent may not accelerate the Notes in accordance with Clause 12.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently).

12.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 14 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

12.4 If the relevant Noteholders instruct the Agent to accelerate the Notes for a relevant Loan, the Agent shall promptly declare the Notes for the relevant Loan 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 Noteholders under the relevant Loan Terms, unless the relevant Event of Default is no longer continuing.

- 12.5 If the right to accelerate the Notes for a Loan 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.
- 12.6 If the Notes for a Loan are declared due and payable in accordance with this Clause 12, the Issuer shall redeem all such Notes with an amount per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.

### 13 DISTRIBUTION OF PROCEEDS

- 13.1 All payments by the Issuer relating to a Loan and the Loan Terms following an acceleration of the Loan in accordance with Clause 12 (*Events of default*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *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 (other than any indemnity given for liability against the Noteholders) in respect of a relevant Loan, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' 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 19.2.8 and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 14.14, in each case together with default interest in accordance with Clause 7 (*Default interest*) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment pro rata of accrued but unpaid Interest under the Loan (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment pro rata of any unpaid principal under the Loan; and
- (d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Loan, including default interest in accordance with Clause 7 (*Default Interest*) on delayed payments of interest and repayments of principal.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Noteholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 13.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 13.1(a) such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13.1(a).
- 13.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of Notes for a Loan constitute escrow funds (Sw. *redovisningsmedel*) according to the Swedish Funds Accounting Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate

bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.

- 13.4 If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (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 5.2 shall apply.

## **14 DECISIONS BY NOTEHOLDERS**

- 14.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Loan Terms shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

- 14.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount of a Loan (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Loan shall be directed to the Agent and dealt with at a Noteholders' 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 Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

- 14.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders 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.

- 14.4 Only a person who is, or who has been provided with a power of attorney or other proof of authorization pursuant to Clause 4 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder under that Loan:

- (a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 16.3, in respect of a Written Procedure,

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

- 14.5 The following matters shall require consent of Noteholders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3:

- (a) a change to the terms of any of Clause 2.3, and Clauses 2.9 to 2.10;
- (b) waive a breach of or amend an undertaking set out in Clause 11 (*General undertakings*);

- (c) a mandatory exchange of Notes under a Loan for other securities;
  - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer for a Loan (other than in accordance with the Loan Terms, including what follows from the application of Clause 18 (*Replacement of Base Rate*));
  - (e) change the issuer or a transfer by the Issuer of its rights and obligations under a Loan;
  - (f) amend any payment day for principal or Interest for a Loan or waive any breach of a payment undertaking; or
  - (g) amend the provisions in this Clause 14.5.
- 14.6 Any matter not covered by Clause 14.5 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for the Loan for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Loan that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.3(a) or (c)) or an acceleration of the Notes for the Loan.
- 14.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount of the relevant Loan in case of a matter pursuant to Clause 14.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount of the relevant Loan:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 14.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 14.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 14.9 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 14.10 Any decision which extends or increases the obligations of the Issuer, the Agent or the relevant Issuing Dealer, or limits, reduces or extinguishes the rights or benefits of the Issuer, the Agent or the relevant Issuing Dealer, under the Loan Terms shall be subject to the Issuer's, the Agent's or the relevant Issuing Dealer's consent, as appropriate.
- 14.11 A Noteholder holding more than one Note under a Loan 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.
- 14.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder under a Loan for or as inducement to any consent under the Loan Terms, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' 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.

- 14.13 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders under a Loan, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 14.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 14.15 If a decision shall be taken by the Noteholders on a matter relating to the Loan Terms, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.
- 14.16 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders under the Loan and published on the website of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder under the Loan be sent to it by the Issuer or the Agent, as applicable.

## **15 NOTEHOLDERS' MEETING**

- 15.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder of the Loan no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Noteholders' Meeting has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.
- 15.2 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 15.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.1. After a request from the Noteholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 15.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 15.3 The notice pursuant to Clause 15.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Noteholder (or other beneficial owner pursuant to Clause 4 (*Right to act on behalf of a Noteholder*)) in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the notice pursuant to Clause 15.1) (iv) agenda for the meeting (including each request for a decision by the Noteholders) and (v) 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 an amendment to any Loan Terms, 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 Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

- 15.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days after the effective date of the notice.
- 15.5 If the Agent, in breach of these Terms and Conditions, has not convened a Noteholders' Meeting within five (5) Business Days after having received such notice, the requesting person may convene the Noteholders' Meeting itself. If the requesting person is a Noteholder, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD and, if no person to open the Noteholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.
- 15.6 Without amending or varying these Terms and Conditions, the Agent may, in consultation with the Administrative Agent for the relevant Loan, prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

## **16 WRITTEN PROCEDURE**

- 16.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(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 Noteholder for the Loan on the Record Date prior to the date on which the communication is sent. If the Written Procedure has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.
- 16.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 16.1 to each Noteholder under the relevant Loan with a copy to the Agent.
- 16.3 A communication pursuant to Clause 16.1 shall include (i) each request for a decision by the Noteholders, (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 Noteholder (or other authorised holder pursuant to Clause 4 (*Right to act on behalf of a Noteholder*)) in order to be entitled to exercise voting rights in respect of the Loan (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 16.1), (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 Noteholder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 16.1). 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 an amendment to any Loan Terms, 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.
- 16.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting person may

instigate a Written Procedure itself. If the requesting person is a Noteholder of the Loan, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD.

- 16.5 When the requisite majority consents of the total Adjusted Nominal Amount of a Loan pursuant to Clauses 14.5 and 14.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14.5 or 14.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **17 AMENDMENTS AND WAIVERS**

- 17.1 The Issuer, the Agent and the Issuing Dealers may agree on adjustments to clear and obvious errors in these Terms and Conditions.
- 17.2 The Issuer, the Agent and the Issuing Dealer(s) for a Loan may agree on adjustments to clear and obvious errors in the Final Terms.
- 17.3 Changes to, or waivers of, Loan Terms in cases other than those set forth in sections 17.1 to 17.2, may be made by the Issuer and the Agent (acting on behalf of the Noteholders) agreeing in writing to amend any Loan Terms or waive any provision in any Loan Terms, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) is made pursuant to Clause 18 (*Replacement of Base Rate*);
  - (c) is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (d) has been duly approved by the Noteholders in accordance with Clause 14 (*Decisions by Noteholders*).
- 17.4 The Issuer and the Dealers under the Programme may from time to time agree to increase or decrease the Framework Amount. Information about such amendment shall promptly be published by the Issuer through a press release.
- 17.5 A new dealer may be engaged by agreement between the Issuer, the dealer in question and the Dealers. A Dealer may resign as a Dealer, but an Administrative Agent in respect of a specific Loan may not resign unless a new Administrative Agent is appointed in its place.
- 17.6 The Agent shall promptly notify the Noteholders and the Administrative Agent of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective. The Issuer shall ensure that any amendments to the Loan Terms are published in the manner stipulated in Clause 9.4.1 and that any amendments to Loan Terms are duly registered with the CSD and each other relevant organisation or authority.
- 17.7 An amendment or waiver to Loan Terms shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **18 REPLACEMENT OF BASE RATE**

### **18.1 General**

- 18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 18 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedent over the fallbacks set out in paragraphs (b) to (d) of the definition of STIBOR and paragraphs (b) to (d) of the definition of EURIBOR.

### **18.2 Definitions**

In this Clause 18:

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

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

**"Base Rate Amendments"** has the meaning set forth in Clause 18.3.4.

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer, the Agent or the Administrative Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);

- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

**"Successor Base Rate"** means:

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

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

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

- 18.3.1 Without prejudice to Clause 18.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 18.3.2.
- 18.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.
- 18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, the Noteholders shall, if so decided at a Noteholders' 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 18.3.1. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 18.3 to 18.6, the Agent (acting on the instructions

of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

18.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("Base Rate Amendments").

18.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

#### **18.4 Interim measures**

18.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Interest Determination Date, the Interest Rate applicable to the next succeeding Interest Period shall be:

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

18.4.2 For the avoidance of doubt, Clause 18.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 18. This will however not limit the application of Clause 18.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 18 have been taken, but without success.

#### **18.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Administrative Agent and the Noteholders in accordance with Clause 22 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

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

18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 18.3.3) confirming the relevant Successor

Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 18. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Administrative Agent and the Noteholders.

18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Loan Terms as may be required by the Issuer in order to give effect to this Clause 18.

18.6.3 The Agent and the Administrative Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. Neither the Agent nor the Administrative Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Administrative 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 Administrative Agent in the Loan Terms.

#### **18.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 18.3 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 Loan Terms, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

### **19 APPOINTMENT AND REPLACEMENT OF THE AGENT**

#### **19.1 Appointment of Agent**

19.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Loan Terms, 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 Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

19.1.2 Each Noteholder 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 Loan Terms. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

19.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Loan Terms.

19.1.4 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 Loan Terms and the Agency Agreement and the Agent's obligations as Agent under the Loan Terms are conditioned upon the due payment of such fees and indemnifications.

19.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **19.2 Duties of the Agent**

19.2.1 The Agent shall represent the Noteholders in accordance with the Loan Terms. However, the Agent is not responsible for the execution, validity, perfection or enforceability of the Loan Terms. The Agent shall keep the latest version of these Terms and Conditions and the Final Terms available on the website of the Agent.

19.2.2 Upon request by a Noteholder, the Agent may distribute to the Noteholders under the Loan any information from such Noteholder which relates to the Notes under a Loan (at the discretion of the Agent). The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent may upon request by a Noteholder disclose the identity of any other Noteholder who has consented to the Agent in doing so.

19.2.3 When acting in accordance with the Loan Terms, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Loan Terms in a reasonable, proficient and professional manner, with reasonable care and skill.

19.2.4 The Agent's duties under the Loan Terms are solely mechanical and administrative in nature and the Agent only acts in accordance with the Loan Terms and upon instructions from the Noteholders, unless otherwise set out in the Loan Terms. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders of any outstanding Loan or any other person and no opinion or advice by the Agent will be binding on the Noteholders.

19.2.5 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 Loan Terms.

19.2.6 The Agent shall treat all Noteholders under a Loan equally and, when acting pursuant to the Loan Terms, act with regard only to the interests of the Noteholders 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 Loan Terms.

19.2.7 The Agent shall, subject to Clause 9.1.7, be entitled to disclose to the Noteholders of a Loan any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

19.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Loan Terms. 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 Noteholders under any Loan Terms (iii) when the Agent is to make a determination under any Loan Terms, (iv) in connection with any Noteholders' Meeting or Written Procedure or (v) as otherwise agreed between the Issuer and the Agent. 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 relevant Loan Terms shall be distributed in accordance with Clause 13 (*Distribution of proceeds*).



- 19.2.9 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under any Loan Terms.
- 19.2.10 Notwithstanding any other provision of any Loan Terms 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.
- 19.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 19.2.12 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under any Loan Terms by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under such Loan Terms or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.11.
- 19.2.13 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. The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.

### **19.3 Limited liability for the Agent**

- 19.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Loan Terms, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to any Loan Terms to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 19.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 14 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 12.1.
- 19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, any Loan Terms shall not be subject to set-off against the obligations of the Issuer to the Noteholders under such Loan Terms.

### **19.4 Replacement of the Agent**

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign for all Loans, but not part of all Loans, made under this Programme by giving notice to the Issuer and the Noteholders, in which case the

Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- 19.4.2 Subject to Clause 19.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount of all outstanding Loans may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 19.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Loan Terms of all outstanding Loans.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Loan Terms of all outstanding Loans, but shall remain entitled to the benefit of the Loan Terms and remain liable under the Loan Terms in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the relevant Noteholders shall have the same rights and obligations amongst themselves under the respective Loan Terms as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Loan Terms of the outstanding Loans and the Agency Agreement. 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.

## **20 NO DIRECT ACTIONS BY NOTEHOLDERS**

- 20.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Loan Terms, 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 Loan Terms. Such steps may only be taken by the Agent.

- 20.2 Clause 20.1 shall not apply if the Agent has been instructed by the Noteholders for the relevant Loan in accordance with the Loan Terms 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 Noteholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Loan Terms or the Agency Agreement or by any reason described in Clause 19.2.11 such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.12 before a Noteholder may take any action referred to in Clause 20.1.
- 20.3 The provisions of Clause 20.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## **21 TIME-BAR**

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

## **22 NOTICES AND PRESS RELEASES**

### **22.1 Notices**

- 22.1.1 Any notice or other communication to be made under or in connection with the Loan Terms:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address notified by the Agent to the Issuer from time to time or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;
  - (b) if to the Administrative Agent, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address notified by the Administrative Agent from time to time or, if sent by email, to such email address notified by the Administrative Agent from time to time;

- (c) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address notified by the Issuer from time to time or, if sent by email, to such email address notified by the Issuer from time to time; and
- (d) if to the Noteholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on a date selected by the sending person which falls no more than three (3) Business Days prior to dispatch, and by either courier delivery or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

22.1.2 Any notice or other communication made by one person to another under or in connection with the Loan Terms shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 22.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 22.1.1.

22.1.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

## **22.2 Press releases**

22.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 8.3 (*Voluntary total redemption (call option)*), 8.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*), 9.3, 12.3, 13.4, 14.16, 15.1, 16.1, 17.6, 18.5, 19.2.12 and 19.4.1 shall also be published on the websites of the Issuer and the Agent, and as from the date when the Notes have been listed by way of press release by the Issuer or the Agent, as applicable.

22.2.2 In addition to Clause 22.2.1, if, any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

## **23 FORCE MAJEURE AND LIMITATION OF LIABILITY**

23.1 The Agent, the Administrative Agent and the Dealers shall not 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, the Administrative Agent or any Dealer itself takes such measures, or is subject to such measures.

23.2 Losses arising in other cases shall not be compensated by an Issuing Dealer if the relevant entity has exercised due care. In no case shall compensation be paid for indirect losses.

- 23.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Dealer of a Loan from taking any action required to comply with the relevant Loan Terms, such action may be postponed until the obstacle has been removed.
- 23.4 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act, which respective provisions shall take precedence.

## **24 GOVERNING LAW AND JURISDICTION**

- 24.1 The Loan Terms, 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.
- 24.2 Any dispute or claim arising in relation to any Loan Terms shall, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Date:

**CATELLA AB (PUBL)**  
**As Issuer**

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

Date:

**NORDIC TRUSTEE & AGENCY AB (PUBL)**  
**As Agent**

**SCHEDULE 1**  
**FORM OF COMPLIANCE CERTIFICATE**

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent  
From: Catella AB (publ) as Issuer  
Date: [●]

Dear Sirs,

**Catella AB (publ)'s Programme (the "Programme")**

1. We refer to the Terms and Conditions dated [●] (the "**Terms and Conditions**"). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. This Compliance Certificate is submitted in accordance with Clause [●] of the Terms and Conditions for all outstanding Loans under the Programme and is sent in connection with the publication of the Financial Statements of the Group, a copy of which has also been sent to the Agent, in accordance with Clause 9.1.1.

3. [Maintenance Test

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date] the consolidated book-value of the Group's total shareholders' equity according to the latest Financial Statements amounted to SEK [●] and therefore was no less than SEK 1,000,000,000.

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

4. [Distribution Test

This is a Distribution Test in respect of [*describe relevant distribution or payment*] in an amount of SEK [●] (the "**Distribution**"). We confirm that:

- (a) the Minimum Liquidity was SEK [●] (calculated on a *pro forma basis* including the Distribution and dividends on Preference Shares and payment of accrued or deferred interest under Hybrid Instruments, in each case resolved upon but not yet paid out), and this is not less than SEK 200,000,000;
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution or payment (as applicable); and
- (c) the Maintenance Test is met on a *pro forma* basis if tested immediately after the making of the relevant Restricted Payment.

Computations as to compliance with the Distribution Test are attached hereto.]

5. We confirm 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). [If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.]

Catella AB (publ)

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:



## FORM OF FINAL TERMS

**Catella AB (publ)**  
**Final Terms**  
**for Loan number [●]**  
**under Catella AB (publ)'s Swedish Programme (the "Programme")**

The following are the final terms and conditions ("**Final Terms**") of Loan no. [●] (the "**Loan**") that Catella AB (publ), reg. no. 556079-1419, (the "**Issuer**") issues in the capital market under the Programme.

The Terms and Conditions dated [date] (the "**Terms and Conditions**") set out in the Issuer's base prospectus dated, approved and registered with the Swedish Financial Supervisory Authority on [date], prepared by the Issuer in accordance with Article 8 of the Regulation (EU) 2017/1129 "**Prospectus Regulation**" ([as supplemented on [●]], the "**Base Prospectus**") and the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms shall have the meaning set forth in the Terms and Conditions or otherwise in the Issuer's Base Prospectus, including any published supplemental prospectus prepared for the Programme from time to time in accordance with the Prospectus Regulation.

This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8.4 of the Prospectus Regulation. Complete information regarding the Issuer and the Loan may only be obtained through a reading of the Final Terms together with the Base Prospectus. The [Issuer's Green Notes Framework, the] Base Prospectus and any supplemental prospectus are available on the Issuer's website [(www.catella.com)].

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

GENERAL		
1.	<b>Loan number:</b>	[●]
	(i) Tranche number:	[●]
2.	<b>Total Nominal Amount:</b>	
	(i) For the Loan:	[SEK]/[EUR] [●]
	(ii) Tranche 1:	[SEK]/[EUR] [●]
	(iii) [Tranche 2:]	[SEK]/[EUR] [●]
3.	<b>Price per Note:</b>	[●] % of the Nominal Amount [plus accrued interest from and including [●]]
4.	<b>Currency:</b>	[SEK]/[EUR]
5.	<b>Nominal Amount:</b>	[SEK]/[EUR] [●] [(the stated amount may not be less than EUR 100,000 or an equivalent amount in SEK)]
6.	<b>Issue Date:</b>	[●]
7.	<b>Interest Commencement Date</b>	[Issue Date]/[●]
8.	<b>Maturity Date:</b>	[●]
9.	<b>Voluntary redemption (call option):</b>	[●] [Further details specified under paragraph 15] [Not Applicable]

GENERAL	
10. <b>Interest structure:</b>	[Fixed Interest]/[Floating Rate (FRN)]
11. <b>Basis for calculation of interest:</b>	[Nominal Amount]/[●]
<b>BASIS FOR CALCULATION OF RETURN</b>	
12. <b>Fixed Interest Rate:</b>	[Applicable]/[Not applicable]  <i>(if not applicable, delete the remaining subheadings under this heading)</i>
(i) Interest Rate:	[●] % per annum
(ii) Interest Period:	[Period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]  <i>(Correct the above in the event of a short or long first coupon)</i>
(iii) Interest Payment Date(s):	[Annually [●]] [semi-annually [●] and [●]] [quarterly [●], [●], [●] and [●]], the first time on [●] and the last time on [●], however if such a day is not a Business Day, interest will not be paid until the following Business Day.
(iv) Day Count Convention:	[30/360]/[Actual/360]
(v) Risk factors	In accordance with the risk factor with the heading ["Notes with fixed interest rate"]/[Specify] in the Base Prospectus
13. <b>Floating Rate (FRN):</b>	[Applicable]/[Not applicable]  <i>(if not applicable, delete the remaining subheadings under this heading)</i>
(i) Base Rate:	[●] months [[STIBOR]/[EURIBOR]]  [The Base Rate for the first coupon will be a linear interpolation between [●] months [STIBOR]/[EURIBOR] and [●] months [STIBOR]/[EURIBOR]]
(ii) Margin:	[+/-] [●] % per annum
(iii) Interest Determination Date:	Two Business Days prior to the first day of each Interest Period, commencing on [●]
(iv) Interest Period:	[Period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]
(v) Interest Payment Date(s):	[●], [●], [●] and [●] of each year, the first time on [●] and the last time on [●]. However, if such a day is not a Business Day, the Interest Payment Date shall instead be the next Business Day provided that such Business Day does not fall in the new calendar month, in which case the Interest Payment Date shall be the preceding Business Day.

GENERAL		
	(vi) Day Count Convention:	[30/360]/[Actual/360]
	(vii) Risk factors:	In accordance with the risk factor with the heading ["Notes with floating interest rate"/[Specify] in the Base Prospectus
REPAYMENT		
14.	<b>Amount with which Notes are to be repaid on the Maturity Date:</b>	[●] % of the Nominal Amount
15.	<b>Voluntary total redemption (call option):</b>	<p>[Applicable]/[Not Applicable]</p> <p>(if not applicable, delete the remaining subheadings under this heading)</p> <p>[The Issuer may redeem all, and not some only, of the outstanding Notes in accordance with Clause 8.3 in the Terms and Conditions:]</p> <p>[[i)] at any time from and including [the first Business Day falling [●] ([●])[months/days] after the Issue Date]/[●] to, but excluding, [the Maturity Date]/[●] at an amount per Note equal to [●] per cent. of the Nominal Amount, together with accrued but unpaid interest;][and/or]</p> <p>[[i)]/[ii)] at any time from and including the first Business Day falling [●] ([●]) [months/days] prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest [in connection with a refinancing of the Notes in full or in part with one or several new note issue(s) or other similar capital markets issues]]</p> <p>[Specify]</p>
MISCELLANEOUS		
16.	<b>[Green Notes:]</b>	<p>[Applicable]/[Not applicable]</p> <p>(if applicable, specify the date below)</p> <p>Green Notes Framework dated [●] is applicable in relation to this Loan</p>
	(i) Risk factors:	In accordance with the risk factor with the heading ["Risks related to Green Notes"/[Specify] in the Base Prospectus
17.	<b>Issuing Dealer(s):</b>	[Nordea Bank Abp]/[DNB Bank ASA, Swedish Branch)]/ [●]
18.	<b>Administrative Agent:</b>	[Nordea Bank Abp]/[DNB Bank ASA, Swedish Branch)]/ [●]

GENERAL	
19. <b>CSD:</b>	[Euroclear (Sweden) AB]/[●]
20. <b>Admission to trading:</b>	[Applicable]/[Not applicable]  <i>(if not applicable, delete the remaining subheadings under this section)</i>
(i) Regulated Market:	An application for registration will be submitted to the [Corporate]/[Sustainable] Bond List of [Nasdaq Stockholm]/[state other Regulated Market]  <i>(if Green Notes under item 16 above have been specified as applicable, such Notes are to be listed on the Sustainable Bond List of Nasdaq Stockholm if possible)</i>
(ii) Estimate of all costs in conjunction with admission to trading:	[●]
(iii) Total number of Notes admitted to trading:	[●]
(iv) Earliest date for admission to trading:	Tranche 1: [●]  [Tranche 2:] [●]
21. <b>ISIN:</b>	[SE[●]]
22. <b>Common Code:</b>	[●]/[Not Applicable]
23. <b>Credit rating for Loan:</b>	[Not applicable]/[Specify]
24. <b>Resolution as basis for the Issue:</b>	[Specify]
25. <b>Interests of natural or legal persons involved in the issue:</b>	[Other than the compensation paid to the Issuing Dealers based on their participation in the Programme and this issue, the Issuer is not aware of any persons involved with any interest of significance to the issue]/[Specify]  <i>[description of the interests of significance to the issue for any natural or legal persons involved in the issue, including conflicts of interest]</i>
26. <b>Information from third parties:</b>	[Any information in these Final Terms which has been sourced  form a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading] / [Not Applicable]
27. <b>Use of proceeds:</b>	[General corporate purposes]/[In accordance with the Green Notes Framework dated [date]]/[Specify]

**GENERAL**

28.	<b>Net Proceeds:</b>	[•] [less customary transaction costs and fees]/[Specify]
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The Issuer confirms that it has disclosed all material events after the date of this Programme regarding the Base Prospectus that could affect the market's perception of the Issuer.

The Issuer further confirms that the above Final Terms are applicable to the Loan, together with the Terms and Conditions, and undertakes accordingly to pay principal and, where applicable, interest.

[Place] [date for signing of Final Terms]

**CATELLA AB (PUBL)**