



## **Cibus Nordic Real Estate AB (publ)**

### Base Prospectus for an MTN Programme

#### **Arrangers**

Danske Bank A/S, Danmark, Sverige Filial  
Nordea Bank Abp

#### **Dealers**

Danske Bank A/S, Danmark, Sverige Filial  
Nordea Bank Abp  
OP Corporate Bank plc  
Pareto Securities AB  
Swedbank AB (publ)

**This Prospectus was approved by the Swedish Financial Supervisory Authority on 13 July 2022. The Prospectus is valid for a maximum period of up to twelve months after the approval of the Prospectus provided that it is completed by any supplement required pursuant to article 23 of Regulation (EU) 2017/1129. The Issuer's obligations to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.**

## IMPORTANT NOTICE:

This base prospectus (the "**Prospectus**") has been prepared by Cibus Nordic Real Estate AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Kungsgatan 56, 111 22, Stockholm, Sweden, with reg. no. 559135-0599, in relation to its programme for issuance of medium term notes in Danish kronor ("**DKK**"), euro ("**EUR**"), Norwegian kronor ("**NOK**") and Swedish kronor ("**SEK**") and in a minimum nominal amount of EUR 100,000 or the equivalent amount in DKK, NOK or SEK (the "**Notes**" or the "**MTN Programme**"). Notes can either be issued as Non-Subordinated Notes or as Subordinated Notes (each as defined in the general terms and conditions for the Notes (the "**General Terms and Conditions**") and as specified in the applicable Final Terms (as defined in the General Terms and Conditions)). The Company has appointed Danske Bank A/S, Danmark, Sverige filial and Nordea Bank Abp as arrangers (the "**Arrangers**"), and Danske Bank A/S, Danmark, Sverige filial, Nordea Bank Abp, OP Corporate Bank plc, Pareto Securities AB and Swedbank AB (publ) as dealers in relation to the MTN Programme (the "**Dealers**"). Further Dealers may be appointed in accordance with the General Terms and Conditions.

This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004 (the "**Delegated Regulation**"). The Regulation and the Delegated Regulation are jointly referred to as the "**Prospectus Regulations**".

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA's website (fi.se) and the Issuer's website (cibusnordic.com).

Unless otherwise stated or required by context, terms defined in the General Terms and Conditions beginning on page 48 shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Issuer's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**DKK**" refer to Danish krona, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, references to "**NOK**" refer to Norwegian krona and references to "**SEK**" refer to Swedish krona.

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

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

This Prospectus is not an offer for sale or a solicitation of an offer to purchase Notes in any jurisdiction. It has been prepared solely for the purpose of establishing the MTN Programme. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire Notes are therefore required to inform themselves about, and to observe, such restrictions. Notes will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Notes will be offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Notes within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale of Notes within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

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

In respect of each issue of Notes, each relevant Dealer will undertake a target market assessment in respect of such Notes and determine the appropriate channels for distribution for such Notes. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU of the Council of 15 May 2014 of the European Parliament and of the Council ("**MiFID II**") is responsible for undertaking its own target market assessment in respect of such Notes (either by adopting or refining the target market assessment) and determining the appropriate distribution channels for such Notes. For the purpose of the MiFID Product Governance rules under the Commission Delegated Directive (EU) 2018/593 of 7 April 2018 supplementing MiFID II (the "**MiFID II Product Governance Rules**"), a determination will be made in relation to each issue as to whether any Dealer participating in the issue of Notes is a manufacturer in respect of such Notes for the purpose of the MiFID II Product Governance Rules.

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

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

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## RISK FACTORS

*Risk factors deemed to be of importance for the Group's business and future development and risks relating to the Notes are described below. The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE NOTES" on the basis of whether they pertain to the Group or to the Notes. The risk factors categorised as "RISKS RELATING TO THE GROUP", are categorised as risk factors pertaining to the Group and not as risk factors pertaining to the Issuer, as the major part of the business operations in the Group are conducted by the Issuer's subsidiaries. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their negative impact.*

### RISKS RELATING TO THE GROUP

#### Risks related to the structure of the Group

*Low level risk*

##### **Management risk**

The Issuer is in a development stage and has only conducted business since the beginning of 2018. The Issuer has a short operating history and is dependent upon its senior management, being Sverker Källgården (CEO), Pia-Lena Olofsson (CFO and Head of IR), Lauri Tiensuu (CIO Finland and Head of Business Development), Peter Lövgren (CIO Sweden) and Marcus Kruus (CIO Norway), for the implementation of its strategy and the operation of its activities. As per the financial year ended 31 December 2021, the Group had six employees and thus, due to the Group's limited number of employees, the Group is dependent on each employee for the Group's business. In addition, the Group will depend on the services and products of certain other consultants, contractors and other service providers in order to successfully pursue the Group's business plan. There is a risk that the Group cannot purchase new management services or other necessary services or products on favourable terms, or at all, which would have an adverse effect on the Group's business, financial condition and the Noteholders' recovery under the Notes.

#### Risks related to the property industry

*Medium level risk*

##### **Market risk**

Real estate investment risk is linked to the value of the real estate. This risk can thus be defined as those factors that influence property valuations. The main factors are the supply and demand for commercial properties, as well as the yield that investors are willing to accept when purchasing real estate. The real estate market is influenced by the vacancy rate in the market. The vacancy rate is in turn influenced by several factors on both a micro and macro level. Negative changes in the general economic situation, including business and private spending, may adversely affect the demand for commercial premises. The free capacity is also influenced by construction and refurbishment activity. Further, the real estate market is influenced by the demand for the type of real estate that the Group owns, mainly being daily goods and supermarket properties. The type of real estate owned by the Group involves certain risks due to that during certain periods there might be fierce competition for a few real estate objects, which are properties on which it is suitable to have daily goods and supermarket chains as tenants, and it might be difficult for the Group to purchase desired objects at

the desired price. In other periods, it might be difficult for the Group to sell real estate objects at the desired price. A decrease in the value of the Properties would adversely affect the valuation of the Group's property portfolio and hence having a negative impact on the Group's business, financial position and results.

The Group operates its business in the Nordic region and the Group's business is mainly concentrated to Denmark, Finland, Norway and Sweden with a majority of its business focused in Finland and Sweden. As per the financial year ended 31 December 2021, the Group owned 400 properties in the Nordics, of which 10 properties are located in Norway, 124 properties are located in Sweden and 266 properties are located in Finland. In addition, in April 2022, the Group entered into the Danish market by acquiring a property portfolio consisting of 34 properties in Denmark, and accordingly the Group's property holdings are especially risk exposed towards macroeconomic factors that affect those parts of the Nordic region. Furthermore, the supply and demand of real estate, and accordingly the yield on real estate investments differ between different geographical markets and may develop differently within different geographical markets. The demand for real estate may decrease in one geographical market even if the demand does not decrease in the rest of the Nordic region. This may lead to increased vacancies, lower future rental rates and/or decreasing market values of the properties. If one or several of these factors would develop negatively, this could have a significant negative impact on the Group's business, financial position and results.

#### *Low level risks*

#### **Transaction risk**

From time to time the Group evaluates potential property acquisitions that are in line with the Group's strategic objectives and the Group has also made such acquisitions in the past. There is a risk that there are unforeseen costs in recent or future acquisitions due to, including but not limited to, environmental remediation, re-organisation and handling technical issues, official decisions, the occurrence of a dispute related to an acquisition and the condition of a property, which are unknown to the Group and that such unidentified risks will have an adverse effect on the Group's business, earnings or financial position. Recent acquisitions within the Group includes the acquisition in June 2021 of 71 daily goods stores in Finland with a property value of approximately EUR 71,600,000. The Group also entered into the Norwegian market in September 2021 by acquiring a portfolio of eight properties for an amount of approximately EUR 28,300,000. In December 2021, the Group also acquired two additional properties in Norway in a total amount of approximately EUR 13,400,000. Recent acquisitions also comprise the Group's entering into the Danish market in April 2022 by way of acquiring a property portfolio located in Denmark consisting of 34 properties with a property value of approximately DKK 2,080,000,000.

Future acquisitions may also include undertakings by the Group to pay additional purchase price to the sellers, e.g. for remediation costs of contaminated soil. Such additional payments may have an adverse effect on the financial position of the Group.

There is a risk that future acquisition activities will present certain financial, managerial and operational risks, including difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which does not achieve rent levels and profitability that justify the investments made by the Group. If the ongoing or future acquisitions are not successfully integrated, there is a risk that the Group's business, financial condition and results of operations will be adversely affected. There is also a risk that future acquisitions will result in the incurrance of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which will have an adverse effect in the Group's business, earnings or financial position. Furthermore, pending or planned acquisitions may not be completed for various reasons. If

such pending or planned acquisitions are not completed, this may have an adverse effect on the Group's results, which may impact the Issuer's ability to repay the Notes (as applicable).

### **Property risk and rental income**

The Group's business mainly revolves around acquiring, developing, owning, managing and divesting real estate, primarily within the segment daily goods and supermarket properties. The Group is dependent on the returns from the Properties, which in turn will depend largely upon the amount of rental income generated from the Properties, the costs and expenses incurred in the maintenance, renovation, repair and management of the Properties, necessary investments in the Properties and upon changes in their market value. Rental income and the market value for properties are generally affected by overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes of interest rates. Both property values and rental income may also be affected by competition from other property owners, or the perceptions of prospective buyers and/or the attractiveness from tenants, convenience and safety of the Properties. A decrease in the property value and/or rental income may have an adverse effect on the Group's business, earnings or financial position. As per the financial year ended 31 December 2021, the Group's rental income from the Properties amounted to approximately EUR 81,058,000. An increase or a decrease in the rental income by 5 per cent. would affect the value of the Properties negatively or positively (as applicable) by approximately EUR 4,053,000. In particular, as per the financial year ended 31 December 2021, approximately 84 per cent. of the rental income from the Portfolio stemmed from the Finnish Properties and, thus, making the Group especially dependent on the rental income stemmed from the Finnish Properties.

### **Terminal value risk**

Property and property related assets are inherently difficult to appraise due to the individual nature of each property and due to the fact that there is not necessarily a liquid market or clear price mechanism. As the Group has a niched property portfolio strategy, i.e. acquiring, refining and developing properties with daily goods and supermarket chains as tenants, valuations of the Properties may be subject to substantial uncertainties. There is a risk that the estimates resulting from the valuation process will not reflect the actual sales price. Any future property market recession or any future property recession in respect of the type of real estate owned by the Group, would materially adversely affect the value of the Properties and subsequently the Issuer's financial position, its ability to refinance certain or all of its outstanding debts, including the Notes. As per the financial year ended 31 December 2021, the value of the Properties amounted to approximately EUR 1,499,626,000 and an increase or a decrease in the value of the Properties by 5 per cent. would affect the value of the Properties negatively or positively (as applicable) by approximately EUR 74,981,300.

### **Legal and regulatory risks**

The Group's business concept is to acquire, manage and develop properties. Therefore, changes in laws relating to ownership of land could have an adverse effect on the financial condition of the Group. In addition, the Group is subject to various local laws and regulations in Denmark, Finland, Norway and Sweden. New laws may be introduced which affect environmental planning, land use and/or development regulations. Government authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to taxation, land use and zoning and planning restrictions, environmental protection and safety and other matters. The institution and enforcement of such regulations would have the effect of increasing the expenses and lowering the income or rate of return from the Issuer, as well as adversely affecting the value of the Properties. Government authorities could use the right of expropriation of the Properties if the requirements for expropriations are satisfied. Any expropriation will entitle the Group to compensation but the Group's financial condition may, irrespective of such compensation, be negatively affected.

**Operational and maintenance costs**

Operational and maintenance costs are material costs for the Group amounting to approximately EUR 13,791,000 as per the financial year ended 31 December 2021. The operational costs mainly consist of costs which are fare related, such as cost for electricity, cleaning, water, heating, construction, utilities and administration expenses. Several of these goods and services can only be bought from a single operator on the market, which may affect the price. The operational costs are also subject to seasonal variations and weather conditions, such as prolonged colder periods resulting in increased costs, as well as other similar unpredictable events entailing increased operational costs in relation to the Group's property portfolio. Further inflation and other index related measures may have a larger impact on operational costs than the Group's earnings which may adversely affect the Group's earning as such cost may not be able to be forwarded to the Group's tenants and customers. Thus, there is a risk that the increase in costs cannot be compensated through regulation in the Lease Agreements, or rental increases through renegotiations of the Lease Agreements, there is a risk that it may have a negative impact on the Group's business, financial position and results. As per the financial year ended 31 December 2021, an increase or a decrease in the operational and maintenance costs relating to the Properties by 5 per cent. would increase or decrease (as applicable) such cost by approximately EUR 690,000.

**Coronavirus disease (COVID-19) risks**

The 2019 novel coronavirus ("COVID-19") outbreak has had an indeterminable adverse impact on the world economy. The COVID-19 outbreak has become a widespread health crisis, which may in turn result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains. The trading price of Notes (as applicable in accordance with the applicable Loan Terms) may therefore be adversely affected by the economic uncertainty caused by COVID-19. Furthermore, there is a risk that the Group's tenants' ability to pay rent will be adversely affected by the COVID-19 outbreak. The initial impact of COVID-19 has been minor on the Group's business. To a minor degree the Group has granted rental reductions to certain minor tenants of the Group, such as restaurants, hair salons and other service stores, due to the impact the COVID-19 crisis has had on such tenants' businesses. Furthermore, there is a risk of additional outbreaks of COVID-19, which in turn could result in additional and/or tougher restrictions being imposed by the relevant authorities and governmental bodies in the regions the Group operates its business, being in the Nordics, e.g. imposing travel bans and quarantine. Should such measures be imposed and restrict the ability of the employees of the Group's tenants to work on the Properties or if it is not possible to secure sufficient deliveries of goods to the daily goods stores due to any such restrictions applicable from time to time, there is a risk that these type of restrictions and other measures to limit the transmission of COVID-19 may impact the tenants' operations and their ability to pay rent and thus materially adversely affect the Group's business, financial position and results. There is also a risk that the well-being of the Company's employees may significantly deteriorate by the pandemic and thus, adversely affect the Group's possibility to achieve its strategic goals.

There is also a risk that the COVID-19 outbreak could have a negative effect on the value of the Properties. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations. Moreover, due to COVID-19, there is a risk that the Group's tenants may choose not to enter into new leases or renew existing Lease Agreements. There is also a risk that the global downturn could affect the liquidity position of existing tenants, which in turn may require such tenants to postpone rental payments or cause defaults under the Lease Agreements. Accordingly, the COVID-19 crisis' impact on the Group's current and future tenants could lead to increased vacancies and a decrease in rental income for the Group, which would have a negative impact on the Group's business, financial position and results.

## Risks related to tenants

*Medium level risk*

### **Risk relating to existing and new tenants**

The Lease Agreements have been entered into with different tenants with more than 90 per cent. of the Properties anchored by (i) Kesko, (ii) Tokmanni, (iii) S-Group, (iv) Coop, (v) Lidl and (vi) Halpa-Halli making the Group dependable on any of these tenants and their ability to perform their obligations under the Lease Agreements (e.g. service rent). There is a risk that many Properties would become vacant should either of Tokmanni, Kesko, S-Group, Coop, Lidl and Halpa-Halli suffer financial distress. Should either of Tokmanni, Kesko, S-Group, Coop, Lidl or Halpa-Halli be unable to perform their obligations under the Lease Agreements, this would have an adverse effect on the Group's financial condition.

Furthermore, there are certain risks involved with obtaining new tenants. New potential tenants might imply higher counterparty risks for the Group compared to previous tenants. The Group's strategy is to attract tenants with strong creditworthiness and leading market positions and the Group's ability to do so and to successfully negotiate new lease agreements on favourable terms, e.g. the Group's ability to enter into long-term leases, is dependent upon the general condition of the real estate market at such time. Further, the premises owned by the Group may have to be renovated and adjusted to serve a new tenant, or several tenants instead of a few tenants, which could result in increased costs for the Group. Should such risks materialise, this would affect the Group's financial condition negatively.

### **Missing and terminated lease security**

Several lease security under the Lease Agreements are either missing or have expired, and some Lease Agreements do not require lease security to be provided. Therefore, the relevant Group Companies may not have security for breaches by tenants under certain Lease Agreements. As a consequence, to the extent no lease security is valid or has been provided in relation to a Lease Agreement, the Group Companies acting as landlords under the Lease Agreements may incur unforeseen loss due to a tenant's inability or lack of willingness to fulfil its obligations, such as payment of rent, set out in a Lease Agreement. This, in turn, would have a negative effect on the Group's liquidity and ability to pay interest under the Notes.

## Risks related to environmental matters

*Low level risks*

### **Environmental and technical risk**

According to the polluter pays-principle established under applicable environmental legislation, the operator who has caused pollution will be responsible for remediation. However, should it not be possible to locate the polluter or if the polluter cannot be held responsible, the property owner can secondarily be held responsible for remediation and associated costs. Accordingly, there is a risk that the members of the Group in their capacity as property owners may be held responsible for costly remediation works. A change of the purpose of use of the Properties to a more sensitive use, if any, would increase such risk. The allocation of costs relating to soil and groundwater contamination can be agreed otherwise between the respective parties, which is the case in respect of most Properties. Therefore, in certain cases, the risk of the members of the Group is more severe than solely under applicable laws.



Some Properties or areas adjacent to the Properties are included in the Finnish national soil database system (Fi. *Maaperän tilan tietojärjestelmä*) (MATTI) or the Swedish MIFO register (Sw. *Metodik för Inventering av Förorenade Områden*), which lists certain contaminated and potentially contaminated land areas in Finland and Sweden, respectively. Further, there is or has been contamination, or there is a known risk of contamination, in respect of some Properties or areas adjacent to the Properties, e.g. in respect of the Properties identified in the risk "*Risks relating to contaminated soil*". If authorities require remediation of contaminated areas, there is a risk that certain members of the Group are responsible for the related costs. Further, there is no evidence of radon surveys or radon management structures in relation to several Properties. If and to the extent future radon investigations show elevated radon concentrations, the property owner would be liable for corrective measures to the extent such costs are not borne by the tenants. The contamination may also restrict the use of the Properties. The above claims, and the restriction of the use of the Properties, may have an adverse effect on the Issuer's operations, results and financial position.

### **Risks relating to contaminated soil**

Soil contamination has been identified in the soil of the Property owned by Koomanni Oy and there is a risk that soil contamination may be identified in the soil of approximately five to ten of the Group's Properties other than the Property owned by Koomanni Oy. If the purpose of use of such contaminated Properties is changed to a more sensitive one, the Group may incur remediation costs, which would adversely affect the Group's business and operations.

### **Indoor air issues**

There have been indoor air issues in respect of certain mutual real estate companies ("**MRECs**") owning Properties. The respective MRECs could potentially incur relevant high costs of remedial action relating to indoor air issues, which may not be recoverable from the tenants, as well as suffer a loss resulting from possible rent reductions attributable to the indoor air issues or related renovations. In a worst case scenario, indoor air issues may entitle the relevant tenants to rescind the relevant Lease Agreement. The abovementioned issue may cause the Group to incur higher remediation costs which would adversely affect the Group's business and operations.

## **Financial risks**

### *High level risk*

#### **Refinancing risk**

The Group has, apart from the Notes, incurred financial indebtedness under, including but not limited to, (i) certain bank loans, which as per the financial year ended 31 December 2021 amounted to an aggregated amount of approximately EUR 724,180,000, (ii) a senior unsecured floating rate bond loan in an initial total aggregate amount of approximately EUR 135,000,000 within a framework of EUR 175,000,000 due 2023, (iii) a senior unsecured floating rate green bond loan in an aggregate amount of approximately SEK 600,000,000 due 2023 and (iv) a perpetual hybrid notes loan under the MTN Programme in an aggregate amount of approximately EUR 30,000,000 (although the perpetual hybrid notes have a perpetual maturity, the notes may first be redeemed on 17 September 2026). In addition, on 29 March 2022, the Company issued senior unsecured floating rate green notes under the MTN Programme in a total amount of EUR 50,000,000 due in December 2024. In April 2022, the Group incurred financial indebtedness under a bank loan relating to the acquisition of the Danish Portfolio in an aggregate amount of approximately DKK 938,200,000. There is a risk that the Group will be required to refinance some or all of its outstanding debt, including the Notes, in order to be able to continue the operations of the Group. The Issuer's ability to successfully refinance its debt depends on, among other things, conditions of debt capital markets and its financial condition at such time. Even if debt capital markets are open, there is a risk that the Issuer will not have access to

financing on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a significant negative effect on the Group's business, financial condition and result of operation and on the Noteholders' recovery under the Notes.

#### *Medium level risks*

##### **Borrowing by the Group and interest risk**

The Group has incurred, and may further incur, financial indebtedness to finance its business operations. The financial indebtedness, including the Notes, and any future financing arrangements of the Group may generate interest costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. Interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to, the interest rate changes by central banks and fiscal policy measures by governments.

As per the financial year ended 31 December 2021, the Group's bank loans had an average weighted floating interest margin of 1.7 per cent. and a weighted average tenor of 2.6 years (not including the Danish Senior Secured Bank Financing (as defined below)). The Group's senior unsecured bond loans have an interest rate of three month EURIBOR plus a margin of 4.5 per cent., three month STIBOR plus a margin of 4.25 per cent. and three month EURIBOR plus a margin of 4.00 per cent., respectively, and will mature in June 2023, September 2023 and December 2024, respectively. The Company's perpetual hybrid notes loan under the MTN Programme carry an interest rate of three month EURIBOR plus a margin of 4.75 per cent.

The consolidated financial statement of the Group for the financial year ended 31 December 2021 contains a sensitivity analysis commenting that if interest rates on borrowings had been 1 per cent. higher, with all other variables held constant, the estimated profit before tax for the financial year would have been EUR 7,814,000 lower. If the increase in the interest rate had been 2 per cent. higher, the estimated effect on the profit before tax would have been EUR 11,209,000 lower.

There is a risk that the increase in interest rates would entail an increase in the Group's interest obligations, which would have a significant negative effect on the Group's business, financial position and result of operation.

Further, certain existing financial arrangements in the Group contain undertakings which, if breached and not waived, could result in such existing financing being accelerated and becoming due and payable. In particular, there are cross-default clauses in the existing financing of the Issuer stating, *inter alia*, that if any financial indebtedness of the Group (including the Notes (as applicable)) is declared to be or otherwise becomes due and payable prior to its specified maturity it constitutes an event of default under the existing financing. An obligation to prepay any existing financing could have an adverse effect on the Group's operations, financial position and results.

##### **Security over assets granted to third parties**

Subject to the terms of its existing financing from time to time, the Issuer has, and may incur additional, financial indebtedness and provide additional security for such indebtedness. The Group has granted security under the current debt facilities including security over, *inter alia*, property mortgage certificates, shares, accounts, intragroup loans, and rental income. As security has been granted in favour of a third-party debt provider, and may be granted to additional debt providers, the Noteholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third-

party debt providers. In addition, if any such third-party debt provider holds security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement would have a material adverse effect on the Group's assets, operations and financial position, and the rights of the Noteholders to receive payments under the Notes.

### **Ability to service debt**

The Issuer's ability to service its debt (including under the Notes) will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. This would have a significant negative effect on the Group's operations, earnings, results and financial position.

### *Low level risks*

#### **Risks related to currency**

The Group has a multi-national business model and the reporting currency for the Issuer is EUR. The Group's primary operations and cash flows are typically denominated in DKK, EUR, NOK and SEK. The Group tries to match the currency for its assets and liabilities. As per the financial year ended 31 December 2021, the Group had not entered into any currency derivative or hedging arrangement. However, for the assets denominated in DKK, NOK and/or SEK (as applicable), approximately 60 per cent. of the assets are matched, whereas 40 per cent. remain unmatched, since these assets have been acquired with equity. Therefore, the Group is exposed to fluctuations between DKK, NOK and/or SEK and the Group's reporting currency EUR. Furthermore, should the Group enter into any new markets, the Group may be exposed to additional currencies as a consequence of such geographical expansion of its business operations.

#### **The Issuer is depending on other companies within the Group**

All of the Group's assets and revenues relate to the Issuer's direct and indirect subsidiaries. The Issuer is thus dependent upon receipt of sufficient income and cash flow related to the operations of the subsidiaries. Consequently, the Issuer is dependent on the subsidiaries' availability of cash and their legal ability to pay management fees and make dividends. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers). The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. Should the Issuer not receive sufficient income from its subsidiaries, there is a risk that the Noteholders' ability to receive interest payments and the Group's financial condition may be adversely affected.

## RISKS RELATING TO THE NOTES

### Risks related to the nature of the Notes

#### *Medium level risks*

#### **The Noteholders are exposed to credit risks**

Investors in the Notes assume a credit risk towards the Group. The payments to Noteholders under the applicable Loan Terms are therefore dependent on the Issuer's and the Group's ability and willingness to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Notes a higher risk premium, which would have an adverse effect on the value of the Notes. Another aspect of the credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive debt financing at the time of the maturity of the Non-Subordinated Notes, which may have an adverse effect on the Noteholders' right to receive payment under such Notes.

#### **Interest rate risks in relation to the Notes**

##### *Notes with floating rate interest*

The value of Notes issued with a floating interest rate depends on several factors, one of the most significant over time being the level of market interest. Notes issued with a floating interest rate bear interest at a floating rate of e.g. 3 month of the relevant interest-rate benchmarks (being either CIBOR, EURIBOR, NIBOR or STIBOR) plus a margin and the interest rate of such Notes is determined two business days prior to the first day of each respective interest period. Hence, the interest rate of Notes issued with a floating rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of Notes issued with a floating rate interest. The general interest level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

##### *Notes with fixed rate interest*

The value of Notes issued with a fixed interest rate depends on several factors, one of the most significant over time being the level of market interest. There is a risk that the market price of Notes issued with a fixed rate interest may be negatively affected as a result of changes in the level of market interest rates. The general interest level is to a high degree affected by the international financial development and is outside the Group's control. Generally, longer term of the Notes entails a higher risk that the value of the Notes may be adversely affected should the general interest rate level increase over time.

#### **Currency risks**

The Notes will be denominated and payable in DKK, EUR, NOK or SEK. If Noteholders measure their investment return by reference to a currency other than DKK, EUR, NOK or SEK (as applicable), an investment in the Notes will entail foreign exchange-related risks due to, *inter alia*, possible significant changes in the value of DKK, EUR, NOK or SEK (as applicable) relative to the currency by reference to which Noteholders measure the return on their investments. Furthermore, payments from the relevant CSD to the Noteholders under the Notes will be made in the currency the relevant Notes are denominated in. If a Noteholder would not be able to receive payments in that currency, the relevant payment will be exchanged into the currency such Noteholder can receive payments in, which may entail an exchange rate risk for Noteholders. This could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to Noteholders when the return on

the Notes is translated into the currency by reference to which the Noteholders measure the return on their investments. As a result, there is a risk that Noteholders may receive less interest or principal than expected, or no interest or principal.

#### *Low level risks*

### **Benchmark Regulation**

Interest payable on Notes with a floating interest rate will be calculated by reference to the relevant interest rate benchmark. The process for determining CIBOR, EURIBOR, NIBOR or STIBOR and other interest-rate benchmarks is subject to an on-going reform process that has already resulted in a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect to date is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has been applicable. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of a benchmark that is used for the Notes, it could potentially have negative effects for the Noteholders.

### **Risks relating to benchmark replacement**

Pursuant to the General Terms and Conditions, the relevant interest rate benchmark for the Notes may be replaced, from time to time, (i) upon the occurrence of an Interest Base Event or (ii) if an Interest Base Announcement has been made and the announced Interest Base Event will occur within six months. There is, however, a risk that a replacement of the relevant interest rate benchmark may lead to that Noteholders receive less interest than expected under the relevant Notes, or that no Successor Interest Base or (if there is no Successor Interest Base) Alternative Interest Base can be determined at the relevant time, which could have adverse effects for the Noteholders.

### **Risks relating to Green Notes**

Notes issued as Green Notes are defined as Green Notes according to the Issuer's green notes framework as it is worded on the issue date of the relevant Green Notes. The Issuer's green notes framework, as well as market practice for green notes, may be amended and develop after the relevant issue date of the Green Notes, thus affecting any of the requirements applicable to the Issuer in respect of any subsequent Green Notes. Amendments to the Issuer's green notes framework after the relevant issue date of any Green Notes will not affect the conditions applicable to the Notes issued as at the relevant issue date prior to such amendments. The Issuer's failure to comply with its green notes framework does not constitute an event of default under any Loan Terms, and would not permit Noteholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Issuer's green notes framework. Hence, there is a risk that expectations of investors, insofar such expectations are related to the compliance with the Issuer's green notes framework, are not met. Changes in the Issuer's green notes framework may have an adverse effect on the Issuer's operations and financial position.

### **Risks relating to any credit rating of the Notes**

The Issuer may in the future seek a rating from one or more independent credit rating agencies for the purpose of facilitating issuances of additional debt instruments on the capital markets in the future. There is a risk that the Group will not be able to procure such rating, or that such potential rating may be lower than expected, or downgraded at a later stage, each of which could result in that it will be more difficult for the Issuer to pursue its financing strategy, which in turn could have an adverse effect on the Issuer's operations and financial condition.

### **Risks related to Non-Subordinated Notes**

*Medium level risk*

#### **Risks related to early redemption and partial repayment of the Non-Subordinated Notes**

Under the applicable Loan Terms for each Loan, the Issuer may redeem all outstanding Non-Subordinated Notes under a relevant Loan before the final redemption date. If such Non-Subordinated Notes are redeemed before the final redemption date, the Noteholders of such Non-Subordinated Notes have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the relevant Loan Terms. However, there is a risk that the market value of such Non-Subordinated Notes is higher than the early redemption amount (including the premium) and that it may not be possible for Noteholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the relevant Non-Subordinated Notes and may only be able to do so at a significantly lower rate.

In addition, if the outstanding nominal amount of Non-Subordinated Notes under a Loan (whereby Non-Subordinated Notes held by a Group Company shall not be considered as "outstanding") is 20 per cent. or lower, the Issuer may, as specified in the applicable Loan Terms, redeem or repurchase all but not some only of the Non-Subordinated Notes outstanding (clean-up call). If the Non-Subordinated Notes are redeemed or repurchased pursuant to such clean-up call, the Noteholders have a right to receive a clean-up redemption amount. There is a risk that the relevant clean-up redemption amount received by Noteholders is lower than the applicable call option amount as specified in the applicable Loan Terms.

*Low level risk*

#### **Put option**

Pursuant to the General Terms and Conditions, the Non-Subordinated Notes are subject to prepayment at the option of each Noteholder (put option) if:

- (i) an event or series of events occur whereby one or more persons acting together, acquire control over the Issuer and where control means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer; or
- (ii) an event occurs whereby (a) the Issuer's shares are delisted from Nasdaq Stockholm or any other MTF or regulated market, or (b) trading of the Issuer's shares on the aforementioned MTF or regulated market is suspended for a period of 15 consecutive business days.

There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Non-Subordinated Notes which would adversely affect the

Issuer, e.g. by causing insolvency or an event of default under the General Terms and Conditions, and thus adversely affect all Noteholders and not only those that choose to exercise the option.

## **Risks related to Subordinated Notes**

### *Medium level risks*

#### **Subordinated Notes have no maturity date**

Notes issued as Subordinated Notes are perpetual, meaning that the Subordinated Notes have no specified maturity date. The Issuer is not obliged to redeem the Subordinated Notes at any time and the Noteholders have no option to redeem the Subordinated Notes at any time. The Issuer may only redeem the Subordinated Notes in the circumstances described below in "*Redemption and repurchase of Subordinated Notes*". Therefore, there is a risk that Noteholders may be required to bear financial risks of the investment in the Subordinated Notes for a long period of time and may not recover their investment before a redemption of the Subordinated Notes (if any) at the discretion of the Issuer (in particular if there is no active trading on the secondary market). There is a risk that each Noteholder may lose the whole, or parts of, its investment in the event the Issuer chooses not to redeem the Subordinated Notes.

#### **Risks related to redemption and repurchase of Subordinated Notes**

Upon the occurrence of an Accounting Event, a Rating Event, a Tax Event, a Withholding Tax Event, or any combination of the foregoing, or a Change of Control Event, the Issuer may redeem all, but not some only, of the Subordinated Notes, together with any Deferred Interest and any accrued but unpaid interest on such Subordinated Notes. However, the occurrence of any of these events do not entitle any of the Noteholders to enforce and accelerate the Subordinated Notes.

In addition, the Issuer may elect to redeem the Subordinated Notes in whole, but not some only, on the relevant call dates as specified in the applicable Loan Terms for the relevant Loan and at a price as specified in the applicable Loan Terms of such Loan. Furthermore, the Issuer and/or any Group Company may, subject to restrictions in accordance with the applicable Loan Terms, at any time and at any price purchase Subordinated Notes on the market or in any other way, and Subordinated Notes held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled, provided that the aggregate principal amount of the Subordinated Notes under a Loan subject to such cancellation represents 80 per cent. or more of the aggregate principal amount of the Subordinated Notes issued under such Loan. In addition, if the outstanding nominal amount of Subordinated Notes under a Loan (whereby Subordinated Notes held by a Group Company shall not be considered as "outstanding") is 20 per cent. or lower, the Issuer may, as specified in the applicable Loan Terms, redeem or repurchase all but not some only of the Subordinated Notes outstanding (clean-up call).

If the Subordinated Notes are redeemed or repurchased, the Noteholders have the right to receive a redemption amount as specified in the applicable Loan Terms of the relevant Subordinated Notes, which may exceed the nominal amount of the Subordinated Notes. However, there is a risk that the market value of the Subordinated Notes is higher than the redemption amount and that it may not be possible for Noteholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Subordinated Notes and may only be able to do so at a significantly lower rate.

#### **Deferral of interest under the Subordinated Notes**

The Issuer may at any point and at its own discretion, elect to defer any Interest Payment, in whole or in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Subordinated Notes are to be redeemed) for Subordinated Notes by giving

notice to the Noteholders, the Agent and the Issuing Dealer before the relevant Interest Payment Date. Should interest on any Subordinated Notes be deferred in accordance with the General Terms and Conditions, the Issuer has no obligation to make such payment on the relevant Interest Payment Date. Furthermore, any such non-payment of interest does not constitute a default or any other breach of obligations under the Subordinated Notes.

Any Deferral of Interest Payments may have an adverse effect on the value and market price of the Subordinated Notes. The availability to defer interest may also result in that the market price for the Subordinated Notes is more volatile than otherwise would be the case for market prices of other securities in respect of which interest accrues over pre-determined interest periods. In addition, the possibility to defer Interest Payments may expose the Noteholders to fluctuations in the Issuer's financial position and may result in that the yield of the Subordinated Notes are less foreseeable for Noteholders.

### **The Subordinated Notes represents deeply subordinated debt obligations**

The Subordinated Notes represents deeply subordinated debt obligations of the Issuer. Should the Issuer be subject to e.g. bankruptcy, re-organisation, winding-up or any other bankruptcy or insolvency proceedings, the Noteholders would normally have a right to receive payment after all other creditors of the Issuer has been paid in full. Hence, should any of these events occur, the Noteholders' claims for the principal amount of their Subordinated Notes and any accrued and unpaid interest thereon will rank *pari passu* with any present or future claims in respect of obligations of the Issuer in relation to Parity Securities in accordance with the General Terms and Conditions. Furthermore, Noteholders' claims of payment in respect of Subordinated Notes will rank junior in right of payment to any present or future claims of all unsubordinated obligations of the Issuer and all Subordinated Indebtedness. In relation to an Issuer Winding-up, the Noteholders' of Subordinated Notes claims will rank in priority to all present future claims in respect of the shares of the Issuer and any other obligation of the Issuer expressed to rank junior to the Subordinated Notes or any Parity Securities.

In the event of a shortfall of funds upon the occurrence of an Issuer Winding-up and/or bankruptcy, re-organisation or winding-up or any other bankruptcy or insolvency proceedings of the Issuer, there is a risk the relevant Noteholders may lose all or most of its investment in the Subordinated Notes and that a Noteholder may not receive any return of the principal amount nor any accrued but unpaid interest (including any Deferred Interest). Due to such subordination, payments to a Noteholder will, upon the occurrence of any of these events as described in the General Terms and Conditions, only be made after all obligations of the Issuer resulting from higher ranking claims have been satisfied. There is a risk that a Noteholder of Subordinated Notes may recover less than holders of unsubordinated or other subordinated liabilities of the Issuer that are ranking senior to the Subordinated Notes.

### **Noteholders of the Subordinated Notes have very limited rights in relation to the enforcement of payments on the Subordinated Notes**

The Noteholders of Subordinated Notes rights of enforcement in respect of payments under the Subordinated Notes are subject to significant limitations. If a default is made by the Issuer for a period of 30 days or more in relation to the Issuer's payment of any interest, principal or premium in respect of the Subordinated Notes which is due and payable, the rights of such Noteholders in respect of the Subordinated Notes are limited to instituting proceedings for an Issuer Winding-up, and the relevant Noteholders may prove and/or claim in respect of the Subordinated Notes in an Issuer Winding-up. In addition, the relevant Noteholders of Subordinated Notes shall not be entitled to accelerate payments of interest or principal under the Subordinated Notes in any circumstance outside an Issuer



Winding-up, and, thus, there is a risk that such Noteholders may not recover their investment in the Subordinated Notes.

Whilst the claims of the relevant Noteholders of Subordinated Notes in an Issuer Winding-up are for the principal amount of such Noteholders' Subordinated Notes together with any Deferred Interest and any other accrued and unpaid interest, such claims will be subordinated as provided above under the "*The Subordinated Notes represents deeply subordinated debt obligations*", accordingly, claims in respect of the Subordinated Notes would rank junior to claims in respect of unsubordinated obligations of the Issuer in the event of an Issuer Winding-up. The Noteholders of Subordinated Notes shall not be entitled to accelerate payments of interest or principal under the Subordinated Notes in any circumstances outside an Issuer Winding-up.

Furthermore, whilst the relevant Noteholders may institute other proceedings against the Issuer to enforce the applicable Loan Terms of such Subordinated Notes, the Issuer shall not, by virtue of such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Accordingly, such Noteholders' rights of enforcement in respect of payments under the Subordinated Notes are very limited.

### **Accounting risks relating to the treatment of the Subordinated Notes**

The Subordinated Notes are treated as equity pursuant to the applicable accounting principles of the Issuer (initially being IFRS), and consequently, the Subordinated Notes will not be accounted as financial liabilities. If changes were to be made to the relevant accounting principles, after which the Subordinated Notes would no longer be treated as equity and be classified as financial liabilities of the Issuer, this could have an adverse effect on the Group's financial position due to an increase in financial liabilities of the Issuer. In addition, such change in accounting standards may trigger the occurrence of an Accounting Event, which could lead to the redemption of the Subordinated Notes. If this risk would materialise, it could have negative effects for the Noteholders.

### **Risks related to the Noteholders' rights and representation**

#### *Low level risks*

#### **The rights of the Noteholders depend on the Agent's actions and financial standing**

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

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

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

### **No action against the Issuer and Noteholders' representation**

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

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

### **Noteholders' meetings and written procedures**

The General Terms and Conditions includes certain provisions regarding Noteholders' meetings and written procedures. Such meetings or written procedures may be held in order to decide on matters relating to the Noteholders' interests. The General Terms and Conditions allows for stated majorities to bind all Noteholders, including Noteholders who have not taken part in the meeting or written procedure and those who have voted differently to the required majority at a duly convened and conducted Noteholders' meeting or written procedure. Consequently, the actions of the majority in such matters could impact a Noteholder's rights in a manner that would be undesirable for some of the Noteholders.

## Definitions

<b>Coop</b>	Coop Sverige AB, corporate identification number 556710-5480
<b>Danish Portfolio or Danish Properties</b>	The 34 properties in Denmark owned by the Group as per 6 April 2022
<b>Finnish Portfolio or Finnish Properties</b>	The 266 properties in Finland owned by the Group as per 31 March 2022
<b>Kesko</b>	Kesko Oyj, corporate identification number 0109862-8
<b>Lease Agreements</b>	All lease agreements in the Portfolio
<b>MREC</b>	Shall have the meaning ascribed thereto in section " <i>Description of the Group</i> ", subsection " <i>Finnish real estate companies</i> "
<b>Norwegian Portfolio or Norwegian Properties</b>	The 10 properties in Norway owned by the Group as per 31 March 2022
<b>Portfolio or Properties</b>	The Danish Properties, the Finnish Properties, the Norwegian Properties and the Swedish Properties
<b>REC</b>	Shall have the meaning ascribed thereto in section " <i>Description of the Group</i> ", subsection " <i>Finnish real estate companies</i> "
<b>S-Group</b>	The 19 regional and local cooperatives, several corporate identification numbers, and Suomen Osuuskappojen Keskuskunta (SOK Corporation), corporate identification number 0116323-1
<b>Swedish Portfolio or Swedish Properties</b>	The 124 properties in Sweden owned by the Group as per 31 March 2022
<b>Tokmanni</b>	Tokmanni Oy, corporate identification number 1928426-9

## DESCRIPTION OF THE MTN PROGRAMME

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

### General

<b>Issuer</b>	Cibus Nordic Real Estate AB (publ).
<b>General information</b>	The Issuer has established the MTN Programme for the purpose of issuing Notes in DKK, EUR, NOK or SEK. Non-Subordinated Notes may be issued with different maturities in accordance with the Final Terms and Subordinated Notes will be issued with no maturity at all in accordance with the General Terms and Conditions. The Notes may not be issued with a Nominal Amount of less than EUR 100,000 (or the equivalent amount in DKK, NOK or SEK). Each issue of Notes is given a specific loan identification number (ISIN) in the applicable Final Terms.
<b>General Terms and Conditions and the Final Terms</b>	<p>Notes issued under the MTN Programme are governed by the General Terms and Conditions together with the applicable Final Terms. The General Terms and Conditions apply to all Notes issued under the MTN Programme. The applicable Final Terms in respect of an issue of Notes are specified in relation to the Notes on the basis of the form of final terms set out in section "<i>Form of Final Terms</i>" below. The applicable Final Terms must be read together with the General Terms and Conditions (jointly referred to as the "<b>Loan Terms</b>").</p> <p>The Final Terms specify, <i>inter alia</i>, if the Notes are Non-Subordinated Notes or Subordinated Notes, if the Notes are issued as Green Notes, the Issue Date, the basis for interest calculation, possible rights of early redemption and the maturity (if any). The Final Terms in relation to an offer to invest in the Notes, or in relation to Notes that are admitted to trading on a Regulated Market, will be submitted for registration by the Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>) (the "<b>SFSA</b>"), as soon as possible and in any event prior to an application is made for admission to trading of the relevant Notes on a Regulated Market (as applicable). Final Terms in relation to each issue of Notes issued under the MTN Programme will also be made available on the Issuer's webpage and the Agent's webpage.</p>

<b>Arrangers</b>	The Issuer has appointed Danske Bank A/S, Danmark, Sverige filial and Nordea Bank Abp as Arrangers under the MTN Programme. The Arrangers have not verified and are not responsible for the contents of this Prospectus.
<b>Dealers</b>	The Issuer has appointed Danske Bank A/S, Danmark, Sverige filial, Nordea Bank Abp, OP Corporate Bank plc Pareto Securities AB and Swedbank AB (publ) as Dealers under the MTN Programme. Additional Dealers may be appointed and Dealers may withdraw from its appointment. The Dealers have not verified and are not responsible for the contents of this Prospectus.
<b>Form of Notes</b>	Notes will constitute debt instrument (Sw. <i>skuldförbindelse</i> ) 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 in respect of Euroclear Notes, and in Chapter 2 Section 1 (2) of the Norwegian Central Securities Depository Act in respect of VPS Notes.
<b>Clearing and settlement</b>	<p>Notes will be issued in dematerialised book entry form and registered on a Securities Account on behalf of the relevant Noteholder. No physical notes have been or will be issued. Euroclear Notes will be connected to the account based system of Euroclear Sweden AB ("<b>Euroclear</b>") and maintained by Euroclear pursuant to the Central Depositories and Financial Instruments Accounts Act. VPS Notes will be connected to the account based system of Verdipapirsentralen ASA ("<b>VPS</b>") and maintained by VPS pursuant to the Norwegian Securities Register Act.</p> <p>Payment of principal, interest and, if applicable, any withholding tax will be made through Euroclear's and/or VPS' book entry system (as applicable). Euroclear's and/or VPS' addresses are include in the Section "<i>Addresses</i>" below.</p>
<b>Status of Non-Subordinated Notes</b>	Non-Subordinated Notes will constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and shall rank at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations (except those obligations preferred by law) of the Issuer.
<b>Status of Subordinated Notes</b>	Subordinated Notes, including the obligation to pay interest thereon, constitute direct, general, unconditional, unsecured and subordinated obligations of the Issuer. The rights and claims of the Noteholders in

respect of the Subordinated Notes against the Issuer are subordinated as described below.

In the event of:

- (a) an Issuer Winding-up, the Noteholders shall, in respect of their Subordinated Notes and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will rank:
  - (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities;
  - (ii) in priority to all present and future claims in respect of:
    - (A) the shares of the Issuer; and
    - (B) any other obligation of the Issuer expressed by its terms as at its original issue date to rank junior to the Subordinated Notes or any Parity Securities; and
  - (iii) junior in right of payment to any present or future claims of:
    - (A) all unsubordinated obligations of the Issuer; and
    - (B) all Subordinated Indebtedness; or
- (b) a company re-organisation (Sw. *företagsrekonstruktion*) of the Issuer under the Swedish Company Reorganisation Act, the Noteholders shall, in respect of their Subordinated Notes, have a claim for the principal amount of their Subordinated Notes and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will rank:
  - (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities; and
  - (ii) junior in right of payment to any present or future claims of:
    - (A) all unsubordinated obligations of the Issuer; and
    - (B) all Subordinated Indebtedness.

Claims in respect of the share capital of the Issuer are not subject to loss absorbing measures under a company reconstruction of the Issuer.

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer

in respect of, or arising under or in connection with the Subordinated Notes and each Noteholder shall, by virtue of its holding of any Subordinated Note, be deemed to have waived all such rights of set-off, compensation or retention.

**Use of proceeds**

The proceeds received by the Issuer under the MTN Programme shall be applied as specified in the Final Terms for the applicable Notes. The proceeds received by the Issuer of any Green Notes (as further described below) shall be used in accordance with the Green Notes Framework.

**Green Notes**

The Issuer may issue Green Notes under the MTN Programme. In such case, the Issuer shall make the Green Notes Framework (including the second opinion issued for the purpose of such framework) available on the website of the Issuer ([www.cibusnordic.com](http://www.cibusnordic.com)) setting out the terms and conditions applicable to Green Notes. The Green Notes Framework shall apply to a Loan if the applicable Final Terms specifies that Green Notes are applicable.

The Issuer's green notes framework may from time to time be updated by the Issuer. Amendments to the Issuer's green notes framework made after the issue date for a particular Loan will not apply to Noteholders under that Loan. Failure by the Issuer to comply with the Green Notes Framework in respect of particular Green Notes will not constitute an Event of Default in accordance with the applicable Loan Terms, and will not give rise to any right to redemption or repurchase of such Green Notes or any other compensation in such event.

**Price and interest**

The issue price of any Notes may be at a discount, at par, or at a premium compared to the Nominal Amount. The price of and the interest applicable to the Notes cannot be established in advance, but is set in connection with the relevant issue on the basis of prevailing market conditions.

**Sales**

Primary sales will take place through the Dealers receiving issue and trade instructions from the Issuer and the investor. Payments for and delivery of the Notes takes place through the relevant Issuing Dealer within Euroclear and/or VPS (as applicable).

**Admission to trading**

Application for admission to trading of the Notes on the corporate bond list of Nasdaq Stockholm or any other Regulated Market may be made in accordance with the applicable Final Terms. The applicable Regulated Market will carry out its own assessment of the application and will approve or reject the admission to trading.

**Representation of the Noteholders** Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879 (or any other party replacing it in accordance with the General Terms and Conditions), is acting as Agent for the Noteholders in relation to the Notes and any other matter within its authority or duty in accordance with the General Terms and Conditions.

By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, as set out in the General Terms and Conditions.

**Governing law** The MTN Programme, the General Terms and Conditions, the applicable Final 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.

Norwegian law will be applicable in respect of the registration of VPS Notes with VPS. 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.

**Time-bar** The right to receive repayment of the principal of Notes issued under the MTN Programme shall be time-barred and become void ten years from the relevant Maturity Date or Redemption Date (as applicable). The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three years from the relevant due date for payment.

If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new time-bar period of ten years with respect to the right to receive repayment of the principal of the Notes, and of three years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

**Transfer restrictions** Notes will be freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.



**Risk factors**

Investing in Notes involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain factors that they should carefully consider before deciding to invest in Notes.

**Personal data**

The Issuer, the Issuing Dealers, Administrative Agent, the Dealers, any IPA and the Agent may collect and process personal data relating to the Noteholders, the Noteholders' representatives or agents, and other Persons nominated to act on behalf of the Noteholders pursuant to the Loan Terms (name, contact details and, when relevant, holding of Notes). The personal data relating to the Noteholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The processing of personal data by the Issuer, the Issuing Dealers, Administrative Agent, the Dealers, any IPA and the Agent is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Loan Terms and on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Issuing Dealers, Administrative Agent, the Dealers, any IPA or and the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

**Product Description**

This section contains a general description of the constructions and terms applicable to an issue of Notes under the MTN Programme. The final constructions and terms of each Notes are set out in the applicable Final Terms.

**Interest structures****Interest construction**

Notes issued under the MTN Programme may, in accordance with Clause 7 (*Interest*) of the General Terms and Conditions, be issued with fixed interest rate or floating interest rate. The applicable interest rate is specified in the applicable Final Terms.

**Fixed interest rate**

In respect of Euroclear Notes with a fixed interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (but excluding) the Interest Commencement Date, up to (and including) the relevant Maturity Date or Redemption Date (as applicable) specified in the applicable Final Terms.

In respect of VSP Notes with a fixed interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (and including) the Interest Commencement Date up to (but excluding) the relevant Maturity Date or Redemption Date (as applicable) specified in the applicable Final Terms.

Accrued interest for Notes with a fixed interest rate shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention specified in the applicable Final Terms.

### **Floating interest rate**

In respect of Euroclear Notes with a floating interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (but excluding) the Interest Commencement Date up to (and including) the relevant Maturity Date or Redemption Date (as applicable) specified in the applicable Final Terms.

In respect of VPS Notes with a floating interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (and including) the Interest Commencement Date up to (but excluding) the relevant Maturity Date or Redemption Date (as applicable) specified in the applicable Final Terms.

The interest rate for Notes with a floating interest rate is calculated by the Agent on each Quotation Day and is comprised by the Interest Base plus the applicable Margin, as adjusted by an application of Clause 22 (*Replacement of Interest Base*) in the General Terms and Conditions, and shall in respect of VPS Notes, be notified to the IPA. Accrued interest for Notes shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention specified in the applicable Final Terms.

If the Interest Base and the applicable Margin for the relevant period is below zero, the applicable Interest Rate shall be deemed to be zero.

### **European Regulation**

#### **Benchmark**

Interest rate payable on Notes issued with floating interest rate under the MTN Programme may be calculated by reference to certain benchmarks, being STIBOR, EURIBOR, NIBOR and CIBOR, in accordance with the General Terms and Conditions. EURIBOR is provided by the European Money Markets Institute, STIBOR is provided by Swedish Financial Benchmark Facility AB, NIBOR is provided by Norske Finansielle Referanser AS and CIBOR is provided by Danish Financial Benchmark Facility ApS. The European Money Markets Institute, Norske

Finansielle Referanser AS and Danish Financial Benchmark Facility ApS are registered in the register of administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of Regulation (EU) No. 2016/1011 (the "**Benchmark Regulation**"). However, at the date of this Prospectus, Swedish Financial Benchmark Facility AB is not included in the register. As far as the Issuer is aware, the provisions in article 51 of the Benchmark Regulation apply, such that Swedish Financial Benchmark Facility AB is yet required to obtain authorisation or registration.

**Replacement of Interest Base** In accordance with the General Terms and Conditions, if (i) an Interest Base Event or (ii) an Interest Base Announcement has been made and the announced Interest Base Event will occur within six months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Interest Base or (if there is no Successor Interest Base) an Alternative Interest Base and, in each case, the Adjustment Spread and any Interest Base Amendments for purposes of determining and calculating the applicable Interest Base under a Loan.

**Interest Payment Dates** Interest Payment Dates will be specified in the applicable Final Terms.

**Interest in respect of Subordinated Notes** Provided that a Positive Rating Event has not occurred prior to the Subordinated Notes Call Date, commencing from (but excluding) the Subordinated Notes Call Date, the Interest Rate in respect of each Interest Period shall be increased with the applicable Margin Premium specified in the applicable Final Terms.

The Interest Payment in respect of each Interest Period may be deferred in accordance with the General Terms and Conditions.

Notwithstanding the above, if the Issuer does not elect to redeem the Subordinated Notes in accordance with the General Terms and Conditions following the occurrence of a Change of Control Event, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions in the General Terms and Conditions, on the Subordinated Notes shall be increased by the applicable Change of Control Event Margin Premium specified in the applicable Final Terms with effect from (but excluding) the Change of Control Event Step-up Date.

**Day Count Convention**

Unless otherwise specified in the applicable Final Terms, the following Day Count Conventions will be used for the calculation of interest under the MTN Programme.

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 months of 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.

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.

**Redemption and Repurchase of Non-Subordinated Notes**

This section is only applicable to Non-Subordinated Notes.

**Repayment and redemption of Non-Subordinated Notes**

The Nominal Amount of the Non-Subordinated Notes (together with accrued interest, if any) falls due for repayment on the Maturity Date as specified in the Final Terms. Should the Maturity Date fall on a date which is not a Business Day, the Notes will be repaid on the following Business Day.

**Repurchase of Non-Subordinated Notes by the Issuer and other Group Companies**

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

**Voluntary total redemption (call option) of Non-Subordinated Notes**

The applicable Final Terms may specify a right for the Issuer to redeem all, but not some only, of the outstanding Non-Subordinated Notes prior to the Maturity Date at times and prices specified in the applicable Final Terms.

**Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option) in respect of Non-Subordinated Notes**

Following the occurrence of a Change of Control Event or a De-listing Event, each Noteholder of Non-Subordinated Notes shall, during a period of 30 Business Days following a notice from the Issuer of the Change of Control Event or the De-listing Event pursuant to the General Terms and Conditions (after which time period such right shall lapse), have the right to request that all, or some only, of its Non-Subordinated Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

<b>Non-Subordinated Clean-up Call</b>	<b>Notes</b>	If Non-Subordinated Notes Clean-up Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate Nominal Amount of the Non-Subordinated Notes of a Loan (whereby Notes held by a Group Company shall not be considered as "outstanding") is 20 per cent. or less of the aggregate Nominal Amount of Notes originally issued for such Loan, the Issuer may redeem or, at the Issuer's option, repurchase (or procure the repurchase of) all but not some only of, the Notes then outstanding at a price per Note equal to their Nominal Amount together with accrued but unpaid interest.
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### **Redemption and Repurchase of Subordinated Notes**

This section is only applicable to Subordinated Notes.

<b>No maturity in respect of Subordinated Notes</b>	<b>Notes</b>	The Subordinated Notes are perpetual and have no specified maturity date. The Issuer may only redeem the Subordinated Notes under certain preconditions as specified in the General Terms and Conditions and the applicable Final Terms. The Subordinated Notes are not redeemable at the option of the Noteholders at any time.
<b>Repurchase of Subordinated Notes by a Group Company</b>	<b>Notes</b>	The Issuer and any other Group Company may, subject to applicable law, at any time and at any price purchase Subordinated Notes in the market or in any other way, Subordinated Notes held by a Group Company may at such Group Company's discretion be retained or sold or, if held by the Issuer, cancelled, provided that the aggregate principal amount of the Subordinated Notes under a Loan subject to such cancellation represents 80 per cent. or more of the aggregate principal amount of the Subordinated Notes issued under such Loan.
<b>Voluntary total redemption (call option)</b>	<b>Notes</b>	The applicable Final Terms may specify a right for the Issuer to redeem all, but not only some, of the Subordinated Notes under a Loan in full on the Subordinated Notes Call Date or on any Interest Payment Date falling thereafter. If Subordinated Notes are redeemed pursuant to the General Terms and Conditions, such Subordinated Notes shall be redeemed at the time and the price specified in the applicable Final Terms together with any accrued but unpaid interest and any Deferred Interest.
<b>Voluntary total redemption due to a Special Event</b>	<b>Notes</b>	The applicable Final Terms may specify a right for the Issuer to, upon the occurrence of a Special Event, redeem all, but not some only, of the Subordinated Notes under a Loan at any time at the time and price specified in the

applicable Final Terms together with any accrued but unpaid interest and any Deferred Interest.

**Voluntary total redemption due to a Change of Control Event**

The applicable Final Terms may specify a right for the Issuer to, upon the occurrence of a Change of Control Event, if a Positive Rating Event has occurred prior to the Change of Control Event, a Rating Downgrade occurs in respect of that a Change of Control Event within the Change of Control Event Period, redeem all, but not some only, of the Subordinated Notes under a Loan at any time at the time and price specified in the applicable Final Terms together with any accrued but unpaid interest and any Deferred Interest.

**Cancellation of Subordinated Notes**

All Subordinated Notes which are redeemed and elected to be cancelled pursuant to the General Terms and Conditions and the applicable Final Terms will be cancelled and may not be reissued or sold.

**Subordinated Notes Clean-up Call**

If Subordinated Notes Clean-up Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate Nominal Amount of the Subordinated Notes of a Loan (whereby Notes held by a Group Company shall not be considered as "outstanding") is 20 per cent. or less of the aggregate Nominal Amount of Notes originally issued for such Loan, the Issuer may redeem or, at the Issuer's option, repurchase (or procure the repurchase of) all but not some only of, the Notes then outstanding at a price per Note equal to their Nominal Amount together with accrued but unpaid interest.

**The General Terms and Conditions do not contain any right for the Noteholders to accelerate the Subordinated Notes prior to an Issuer Winding-up**

The General Terms and Conditions does not include any obligations or undertakings binding on the Issuer which if breached would give rise to a right of the Noteholders to accelerate payments of interest or principal under the Subordinated Notes in any circumstances outside an Issuer Winding-up.

## Undertakings

**Financial undertakings**

The General Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt.

The General Terms and Conditions contain a maintenance test pursuant to which the following financial covenants shall be met on certain test dates:

- (a) the LTV Ratio shall on each Reference Date not be higher than 70.00 per cent.; and

- (b) the Interest Coverage Ratio for the relevant Reference Period shall on each Reference Date not be less than 1.75:1.

The General Terms and Conditions contain an incurrence test pursuant to which the following financial covenants shall be met on certain test dates:

- (a) the Equity Ratio shall be at least 30 per cent.;
- (b) the LTV Ratio shall not be higher than 65.00 per cent.; and
- (c) no Event of Default shall be continuing or would result from the making of the Restricted Payment.

Each of these financial covenants and definitions are subject to significant exceptions and qualifications, see the General Terms and Conditions.

#### **Certain undertakings**

The General Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and the other Group Companies, including, among others:

- (a) restrictions on distributions;
- (b) restrictions on making any substantial change of the general nature of the business carried on by the Group;
- (c) restrictions on disposals of assets;
- (d) restrictions on dealings with related parties;
- (e) restrictions on granting guarantees or security for Market Loans;
- (f) undertaking to maintain adequate insurances;
- (g) undertaking to keep properties in a good state or repair and maintenance;
- (h) undertaking to have the Notes admitted to trading on a Regulated Market (if applicable under the applicable Final Terms);
- (i) undertaking to procure that a Valuation for the Properties is prepared once a year; and
- (j) undertaking to, if a Positive Rating Event has occurred prior to a Change of Control Event, use its best efforts to maintain the credit rating

assigned to it for the entire duration of the Change of Control Event Period.

Each of these undertakings are subject to significant exceptions and qualifications, see the General Terms and Conditions.



## STATEMENT OF RESPONSIBILITY

The establishment of the MTN Programme was authorised by resolutions taken by the board of directors of the Issuer on 10 June 2021. This Prospectus has been prepared in connection with the establishment of the Issuer's MTN Programme, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

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

After the expiration date of this Prospectus, being a maximum of twelve months after the approval of this Prospectus, the obligation to provide additional information regarding new material circumstances, factual errors or material inaccuracies in this Prospectus ceases to apply once this Prospectus has expired.

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

13 July 2022

Cibus Nordic Real Estate AB (publ)

*The board of directors*

## DESCRIPTION OF THE GROUP

### History and development

Cibus Nordic Real Estate AB (publ) was incorporated on 23 November 2017 and is a Swedish public limited liability company operating under the laws of Sweden with reg. no. 559135-0599. The Company's legal entity identifier (LEI) is 549300PW36MFK96GCR23.

The registered office and headquarters of the Company is Kungsgatan 56, 111 22 Stockholm, with telephone number +46 708 580 453. The website of the Company is [cibusnordic.com](http://cibusnordic.com). The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, adopted on 24 April 2020, the objects of the Company are to directly or indirectly own and manage intangible property whose main orientation is trade.

### Business and operations

The Company is focused on acquiring, refining and developing high quality properties in the Nordic region, with reputable daily goods and supermarket chains as anchor tenants, to provide stable, cyclically resilient and increasing dividends for the Company's shareholders. The Portfolio shall be optimised in an operational and a cash flow perspective, through an active property management, market intelligence and close tenant relationships. The Portfolio is currently located in various growth regions across Denmark, Finland, Norway and Sweden, and the portfolio is to a large extent located in regions with healthy population growth. As per 31 March 2022, the Company owns a portfolio of 266 properties in Finland, a portfolio of 10 properties in Norway and a portfolio of 124 properties in Sweden. In addition, as per 6 April 2022 the Group owns a portfolio of 34 properties in Denmark. As per the financial year ended 31 December 2021, more than 90 per cent. of the total rental income of the Properties is derived from Properties anchored by five, in the Group's opinion, market leading tenants, being Kesko, Tokmanni, Coop, Lidl and S-Group.

The value of the Portfolio (excluding the Danish Portfolio) was, as per the financial year ended 31 December 2021, approximately EUR 1,499,000,000 and comprises approximately 867,000 square metres of lettable area. As per the financial year ended 31 December 2021, approximately 84 per cent. of the net operating income from the Portfolio stemmed from the Finnish Properties, approximately 15 per cent. of the net operating income from the Portfolio stemmed from the Swedish Properties and approximately 1 per cent. of the net operating income from the Portfolio stemmed from the Norwegian Properties.

Sustainability is an integral part of the Group's daily operations and business strategy. In the acquisition and management of properties, the Group has the ambition to work in a way that best stimulates sustainable development for both tenants and living local communities as well as for the long-term profit development for shareholders. The Company aims to provide environmentally adapted premises for its tenants, developed with the minimum possible use of resources and the least possible environmental impact. Continuous efforts are made by the Group to minimise the direct and indirect climate footprint of the property portfolio. The Group can, through various means, stimulate tenants to reduce their climate footprint, despite the fact that the Properties are leased on contracts exclusive of heating and water, meaning that the Group does not control the tenants' electricity consumption. An example of such a tool is to meet tenants' requests for permits regarding re-development and extension of the properties to facilitate investments in renewable energy. At present, about 15 of the properties leased to Tokmanni have had photovoltaic facilities installed on

the roof. In line with lower investment costs for solar energy, however, the proportion is expected to increase, thereby reducing electricity consumption. In its green bonds framework issued in May 2020, the Company has also identified a number of environmental targets to implement in the future.

## Strategy and vision

The Company's core business strategy is to create long-term growth and value gains through the acquisitions, development and management of high-quality properties in the Nordic region with a clear focus on properties anchored by daily-goods chains. The main goal of the Company's business concept is to secure and maintain the portfolio's solid cash flow, through active asset management with high cost control, to thereby allow for profitability irrespective of economic conditions. The Company will also strive to maintain tenants with strong creditworthiness and leading market positions and the Company endeavours to enter into long-term leases and to retain the diversified lease duration for the Company's existing leases. The Company aims to expand its business in Finland and Sweden as well as in the Danish and Norwegian markets. To preserve the Company's balanced, but niched portfolio strategy, the Company has decided on a clear investment strategy. The Company aims to deliver a high and non-cyclic dividend level to its shareholders, achieved through a stable profitability in the underlying Portfolio. The Company's vision is to strengthen its' position as one of the market leading property companies with focus on grocery and daily-goods store anchored properties.

## Share capital and ownership structure

The shares of the Company are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of EUR 484,000 divided into 48,400,000 of shares. The Company's shares are listed on Nasdaq Stockholm under the short name CIBUS.

The following table sets forth an overview of the ownership structure in the Company, based on the share register of the Company as of 31 March 2022, with the amendments known by the Company. As the Company is a VPC Company (Sw. *avstämningsbolag*) certain shareholders may have their shares registered on a custody account (Sw. *depå*) with a registered nominee (Sw. *förvaltare*). Thus, there may be shareholders who holds shares in the Company that are not directly reflected in the share register of the Company.

Shareholder	Number of shares and votes	Per centage of the number of shares and votes
Fjärde AP-fonden	3,664,813	7.57
Columbia Threadneedle	2,873,283	5.94
AB Sagax	2,776,973	5.74
Dragfast AB	1,879,000	3.88
Marjan Dragicevic	1,620,000	3.35
Länsförsäkringar Fonder	1,354,474	2.80
BlackRock	1,282,290	2.65
Avanza Pension	1,220,871	2.52
Sensor Fonder	1,096,000	2.26
Vanguard	575,409	1.19
<b>Total ten largest shareholders</b>	<b>18,343,113</b>	<b>37.90</b>
<i>Other shareholders</i>	30,056,887	62.10
<b>Total</b>	<b>48,400,000</b>	<b>100.00</b>

### Holdings of shares by the board of directors and management – 1.45 per cent.

The following members of the Company's board of directors and management owns shares in the Company:

- Patrick Gylling, 500,000 shares via Oriolidae Invest Ab and Oy Golden Oriol Ab
- Elisabeth Norman, 1,500 shares (privately owned) and 7,000 shares via Salnecke Slott AB
- Victoria Skoglund, 1,500 shares
- Nils Styf, 746 shares
- Stefan Gattberg, 7,743 shares
- Sverker Källgården, 5,000 shares (with an option to purchase 186,600 shares as part of a management incentive program)
- Pia-Lena Olofsson, 5,000 shares (with an option to purchase 120,000 shares as part of a management incentive program)
- Lauri Tiensuu, 7,000 shares (with an option to purchase 80,000 shares as part of a management incentive program)
- Peter Lövgren, 1,000 shares (with an option to purchase 80,000 shares as part of a management incentive program)
- Marcus Kruus, 0 shares

Above constitutes information regarding direct shareholding by members of the board of directors of the Company. For further information regarding indirect holding of shares by members of the board of directors of the Company, please refer to section "*Management*", subsection "*Conflicts of interest within administrative, management and control bodies*".

### **Shareholders' agreements**

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

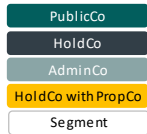
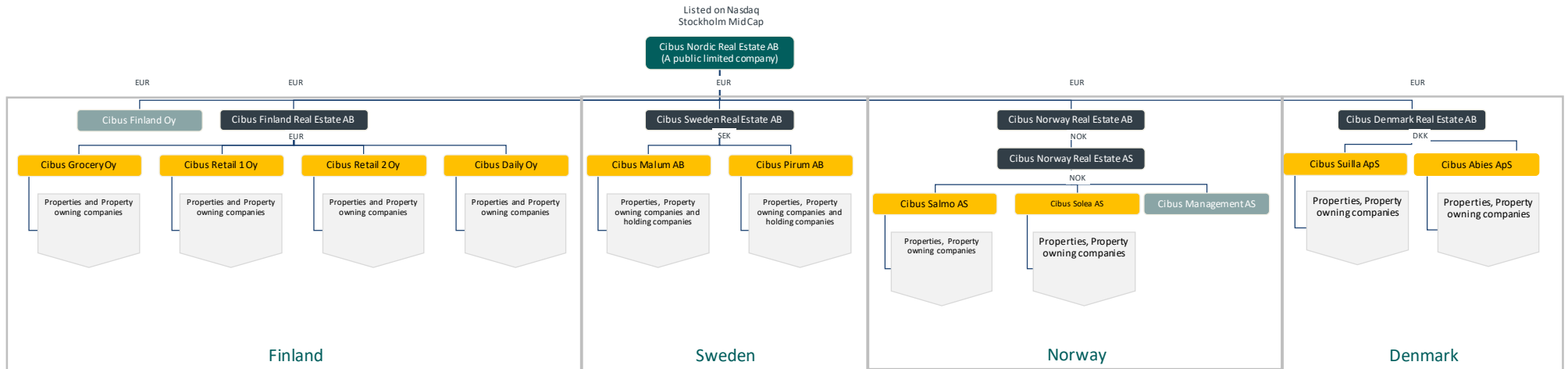
### **Overview of Group structure**

The Company is the ultimate parent of the Group. Cibus Sweden Real Estate AB, corporate identification number 559121-3284, Cibus Finland Real Estate AB, corporate identification number 559121-3284, Cibus Finland Oy Ab corporate identification number 3003070-2, Cibus Denmark Real Estate AB, corporate authentication number 559318-4616 and Cibus Norway Real Estate AB, corporate authentication number 559332-0509, are direct subsidiaries of the Company. Cibus Sweden Real Estate AB is the owner of the shares in Cibus Malum AB, corporate identification number 559229-6650 and Cibus Pirum AB, corporate identification number 559289-0015. Cibus Finland Real Estate AB is the owner of the shares in Cibus Grocery Finland Oy, Cibus Retail Finland 1 Oy, Cibus Daily Finland Oy and Cibus Retail Finland 2 Oy. Cibus Norway Real Estate AB is the owner of the shares in Cibus Norway Real Estate AS and Cibus Management AS. Cibus Denmark Real Estate AB is the owner of the shares in Cibus Suilla ApS and Cibus Abies ApS.

All Properties are owned by subsidiaries of the Company. Operations are conducted by the subsidiaries of the Company and all of the Group's assets and revenues relate to the Company's indirect subsidiaries and the Company is thus dependent on such subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Notes.

As per 31 December 2021, the Group consist of a total of 376 companies registered under Swedish, Norwegian and Finnish law including, *inter alia*, 147 limited liability companies in Sweden, 18 companies in Norway and 211 companies in Finland, including 50 partly owned MRECs. A simplified group structure is presented graphically below. In April 2022 the Group acquired a portfolio of 34 properties in Denmark.

## Group Structure



**Cibus**  
converting food into yield

### **Finnish real estate companies**

There are two kinds of real estate companies in Finland, ordinary real estate companies ("RECs") and mutual real estate companies ("MRECs").

A REC is a limited liability company the purpose of which is to own and manage a property. The assets of a REC consist mainly of (i) a freehold or a leasehold property and (ii) one or more buildings located thereon. The property and the buildings may be leased out by the REC itself, and the respective rental income shall be paid to the REC in its capacity as the landlord under the lease agreement(s). The REC is in principle liable for all maintenance of the property and the buildings as well as for renovation work unless otherwise agreed e.g. with the tenant(s).

An MREC is a limited liability company and, similarly to a REC, its assets principally comprise of a freehold or a leasehold property and any buildings located thereon. The main distinction from a REC lies within the control structures of the MREC's assets (i.e. the property and the building). Despite the fact that an MREC owns the land areas and the buildings, the MREC's shareholders have direct control over them as defined in the MREC's articles of association. Common areas (e.g. hallways and reception areas) belonging to the real property are often left to the control of the MREC. The shareholders of an MREC are entitled to lease out the premises within their possession and, consequently, the respective rental income is generated to a vast extent on the shareholder level. The actual role of the MREC is generally limited to the maintenance and operation of the property, financed by maintenance charges collected from the shareholders. The maintenance charge is normally determined by the annual shareholders' meeting as a fixed amount per square meter for all premises. As a general rule, the maintenance charges are determined in order to leave the MREC with neither a profit nor a loss for tax purposes.

### **Recent events**

Other than events described in this Prospectus, there has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Company's solvency.

### **Significant change and trend information**

Other than events described in this Prospectus, there has been no material adverse change in the prospects of the Group since the date of publication of its last audited annual accounts and no significant change in the financial performance or trading position of the Group since the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

### **Legal and arbitration proceedings**

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

### **Credit rating**

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

## MANAGEMENT

The board of directors of the Company currently consists of five members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Company at Kungsgatan 56, 111 22 Stockholm. Further information on the members of the board of directors and the senior management is set forth below.

### Board of directors

Name	Position	Appointed	<i>Independent of the:</i>	
			Company and executive management	Major shareholders
Patrick Gylling	Chairman of the Board	2018	Yes	Yes
Elisabeth Norman	Board Member	2018	Yes	Yes
Victoria Skoglund	Board Member	2021	Yes	Yes
Nils Styf	Board Member	2022	Yes	Yes
Stefan Gattberg	Board Member	2020	Yes	Yes

#### **Patrick Gylling, chairman of the board since 2018.**

**Education:** Master of Science in Economics & Business from Hanken School of Economics in Helsinki.

**Current commitments:** CEO and board member of Oy Sirius Capital Partners Ab as well as CEO and board member of Golden Oriol Investments Oy and Orioldae Invest Ab. Member of the board of directors of Life Annuity Institution Hereditas Ltd.

#### **Elisabeth Norman, member of the board since 2018.**

**Education:** Bachelor of Arts from Uppsala University.

**Current commitments:** Chairman of the board of directors of EHB Hyresbostäder AB and the listed real estate company Nivika Fastigheter AB (publ). Member of the board of directors of Sveriges allmännyttta AB, Örndalen Exploatering AB and the listed real estate company ByggPartner i Dalarna Holding AB (publ) as well as one subsidiary within the group, Björnrike Syd Utvecklings AB as well as subsidiaries within the group and Salnecke Slott AB.

#### **Nils Styf, member of the board since 2022.**



**Education:** Master of Science in Business and Economics from Stockholm School of Economics.

**Current commitments:** CEO of Hemsö Fastighets AB and chairman of the board of NP3 Fastigheter AB. Member of the board of directors in various subsidiaries in the Hemsö group.

**Victoria Skoglund, member of the board since 2021.**

**Education:** Master of Laws from Stockholm University.

**Current commitments:** Member of the board of directors of Bmondo AB, Gastroba utvecklings AB and VIE SPAC AB, as well as partner at Advokatfirman Lindahl.

**Stefan Gattberg, member of the board since 2020.**

**Education:** Master of Laws from Lund University

**Current commitments:** Chairman of the board of directors of Green Yield Nordic RE AB (publ) and Altaal Advisory AB. Member of the board of directors of Altaal AB and S.K. Gattberg AB, as well as several subsidiaries in the group.

## Management

Name	Position	Position held since
Sverker Källgården	VD	March 2019
Pia-Lena Olofsson	CFO & Head of IR	May 2019
Lauri Tiensuu	Head of Business Development/ CIO Finland	January 2020
Peter Lövgren	CIO Sweden	August 2020
Marcus Kruus	CIO Norway	March 2022

### *Sverker Källgården, CEO*

**Education:** Master of Civil Engineering from Royal Institute of Technology in Stockholm.

**Current commitments:** Chairman of the board of directors of Charlottenberg Handelspark AB as well as board member of Källgården&Co AB. Deputy board member of Anna K consult AB.

Mr. Källgården has more than 20 years of experience from the real estate and construction industry. Most recently as CEO of ByggPartner. Under his leadership, ByggPartner was successfully listed on Nasdaq First North. Prior to ByggPartner, Mr. Källgården held executive positions at NCC and Hufvudstaden, including serving as CEO of AB Nordiska Kompaniet (NK) for seven years.

### *Pia-Lena Olofsson, CFO and Head of IR*

**Education:** Executive Master of Business Administration from University of Warwick and Master of Business Administration from Gothenburg University.

**Current commitments:** Board member of Charlottenberg Handelspark AB.

Ms. Olofsson is an experienced CFO and held the position at the large CAP listed digital bank Collector AB (publ) during six years. Further, Ms. Olofsson has previously held several senior positions at, among others, Bure Equity AB (publ) and Visma AB.

### *Lauri Tiensuu, CIO Finland and Head of Business Development*

**Education:** Master of Science in Technology from Aalto University

**Current commitments:** –

Mr. Tiensuu has extensive experience from Advium Corporate Finance Ltd where he advised clients in real estate transactions.

### *Peter Lövgren, CIO Sweden*

**Education:** Msc in Civil Engineering from the Royal Institute of Technology.

**Current commitments:** Board member of Charlottenberg Handelspark AB, as well as deputy board member of Balayage Stockholm AB, Balayage Holding AB, Gnestahöjdens Fastighets AB, Headucations AB and AnnLöv Fastighets AB.

Mr. Lövgren has extensive experience from the real estate business. He was employed by Hufvudstaden as, among other things, Head of Transaction and Senior Property Manager. Peters latest position was at Genova as Head of Business Development where he has been responsible for the company's transactions.

### ***Marcus Kruus, CIO Norway***

**Education:** Master of Science degree from Chalmers University of Technology and an MBA from the Gothenburg School of Economics.

**Current commitments:** Board member of Aquilon Real Estate AB and chairman of the board of Aquilon AB as well as CEO of CTV Properties AB (publ).

Mr. Kruus has 20 years experience working with real estate investments, business development, property development and investment funds in the European construction and real estate market.

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

To the extent that can be reasonably verified by the Company, no conflict of interest exists regarding the private affairs, family relations, or any other kind, between members of the administrative and senior management bodies that might conflict with the Company's interests or prevent the aforementioned to faithfully execute their duties to the Company.

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

### **Interest of natural and legal persons involved in the establishment of the MTN Programme**

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

## HISTORICAL FINANCIAL INFORMATION

### Historical financial information

The Group's consolidated financial statements for the financial year ended 31 December 2021 and the financial year ended 31 December 2020 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*").

The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Company's website (cibusnordic.com).

The Group's consolidated financial statements for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Other than the auditing of the Group's consolidated financial statements for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020, the Group's auditor has not audited or reviewed any part of this Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 62;
- consolidated balance sheet, page 63;
- consolidated cash flow statement, page 65;
- consolidated statement of changes in equity, page 64;
- the audit report, pages 83-86; and
- notes, pages 70-81.

The specific information set out below (as also stated in section "*Other information*" subheading "*Documents incorporated by reference*" in this Prospectus) from the Group's consolidated financial statements for the financial year ended 31 December 2019 is incorporated into this Prospectus by reference. The other information set out in the consolidated financial statements for the financial year ended 31 December 2019 is deemed to not be relevant for the purpose of the Prospectus Regulation as corresponding up to date information is included in the consolidated financial statements for the financial year ended 31 December 2020.

Financial year ended 31 December 2020:

- consolidated income statement, page 49;
- consolidated balance sheet, page 50;
- consolidated cash flow statement, page 52;
- consolidated statement of changes in equity, page 51;
- the audit report, pages 70-72; and
- notes, pages 57-68.

### Auditing of the annual historical financial information

The Company's consolidated financial statements for the years 2020 to 2021 have been audited, as applicable, by KPMG AB, Box 382, 101 27 Stockholm, Sweden. KPMG AB has been the Company's auditor since 2019, and was re-elected for an additional year on the latest annual general meeting. Mattias Johansson is the auditor who is responsible for the Company. Mattias Johansson is an

authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the consolidated financial statements for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020 was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

### **Age of the most recent financial information**

The most recent financial information has been taken from the Group's consolidated financial statements for the financial year ended 31 December 2021, which was published on 10 March 2022 on the Company's website ([cibusnordic.com](http://cibusnordic.com)).

## OTHER INFORMATION

### Representation of the Noteholders

The General Terms and Conditions stipulates the provisions for the Agent's representation of the Noteholders and can be accessed on the Company's website ([cibusnordic.com](http://cibusnordic.com)).

### Material contracts

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

### Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Company's website ([cibusnordic.com](http://cibusnordic.com)):

- the Group's consolidated financial statements for the financial year ended 31 December 2021, including the audit report (link to the document on the Company's website); and
- pages 49 – 72 from the Group's consolidated financial statements for the financial year ended 31 December 2020, including the audit report (link to the document on the Company's website).

### Documents available for inspection

The following documents are available at the Company's headquarters at Kungsgatan 56, Stockholm, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus.

- the Company's articles of association;
- the Company's certificate of registration;
- the Group's consolidated financial statements and audit reports for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020;
- the Green Notes Framework; and
- this Prospectus.

The following documents are also available in electronic form on the Company's website ([cibusnordic.com](http://cibusnordic.com)):

- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020;
- the General Terms and Conditions;
- the Green Notes Framework;

- this Prospectus;
- the Company's articles of association; and
- the Company's certificate of registration.

## GENERAL TERMS AND CONDITIONS

The following general terms and conditions (the "**General Terms and Conditions**") shall apply to Notes (as defined below) which Cibus Nordic Real Estate AB (publ), reg. no. 559135-0599 (the "**Issuer**") issues on the capital market under this MTN programme (the "**MTN Programme**") by issuing senior notes or perpetual subordinated notes in SEK, EUR, NOK or DKK with varying terms and tenor, however not less than one year ("**Notes**").

For each Loan, Final Terms (as defined below) are prepared that includes supplementary terms and conditions which, together with these General Terms and Conditions, constitute the complete terms for each Loan.

### 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 in relation to Euroclear Notes and the Norwegian Central Securities Depository Act in relation to VPS Notes and through which a Noteholder has opened a Securities Account in respect of its Notes.

"**Accounting Event**" means, in relation to the Subordinated Notes, prior to the occurrence of a Positive Rating Event, the receipt by the Issuer of an opinion of an authorised accountant (Sw. *auktoriserad revisor*) from a well-reputed accounting firm in Sweden (experienced in such matters) to the effect that, as a result of a change in the Accounting Principles or interpretation thereof, the equity treatment of the Subordinated Notes as "equity" in full in the Group's consolidated financial statements has or will cease.

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

"**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 that 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 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 Notes issued under the MTN Programme entered into on or before the date of these General 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 General 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.

"**Business Day**" means:

- (a) in respect of Euroclear Notes, a day in Sweden, other than a Sunday or other public holiday in Sweden or which is not treated as a public holiday for the purpose of payment, where Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall be deemed to be public holidays for the purpose of this definition; and
- (b) in respect of VPS Notes, a day in Norway other than a Saturday, Sunday or a public holiday in Norway on which the Norwegian Central Bank's and the VPS's settlement systems are open and commercial banks in Norway are open for business.

"**Cash and Cash Equivalents**" means, at any time, (i) cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which a Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Notes or payment of Interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts), and (ii) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of a Group Company.

"**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 acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

**"Change of Control Event Margin Premium"** means, for Subordinated Notes under a Loan, the applicable change of control event margin premium specified in the Final Terms for that Loan.

**"Change of Control Event Period"** means the period (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control Event and (B) the date of the earliest Potential Change of Control Event Announcement, if any, and (ii) ending on the date which is the 120th calendar day after the date of the first public announcement of the relevant Change of Control Event (such 120th day, the **"Initial Longstop Date"**); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Issuer, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control Event or Potential Change of Control Event Announcement, the Change of Control Event Period shall be extended to the date which falls 90 days after the date of such public announcement by such Rating Agency (the **"Extended Longstop Date"**).

**"Change of Control Event Step-up Date"** means:

- (a) the date falling six months after the date on which a Change of Control Event has occurred; or
- (b) if a Rating Downgrade occurs on or after such date specified in paragraph (a) above but on or prior to the Extended Longstop Date, the date falling eight months after the date on which a Change of Control Event has occurred.

**"CIBOR"** means:

- (a) the applicable percentage rate *per annum* of the Copenhagen interbank offered rate for CIBOR fixing administered and calculated by the applicable Interest Base Administrator and displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Danish Krone and for a period comparable to the relevant Interest Period;
- (b) if no such interest rate as set out in paragraph (a) is available for the relevant Interest Period, the rate determined by the Administrative Agent by interpolation between the two closest rates displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Danish Krone;
- (c) if no interest rate as described in paragraph (a) and/or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Administrative Agent at its request

quoted by the by leading banks in the Copenhagen interbank market, for deposits of DKK 100,000,000 for the relevant period; or

- (d) if no quotation is available pursuant to paragraph (c), the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in DKK offered for the relevant Interest Period.

"**Compliance Certificate**" means a certificate, in form and substance set out in Schedule 1 (*Compliance Certificate*), signed by the Issuer 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, and:

- (c) calculations and figures in respect of the Maintenance Test; and
- (d) confirmation that, in respect of each Restricted Payment made during the most recent financial quarter covered by such Financial Statements, the Incurrence Test was met, including calculations and figures in respect of the Incurrence Test.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Notes, from time to time, initially being:

- (a) Euroclear, in respect of Euroclear Notes; and
- (b) following an affiliation in accordance with Clause 15.16(b), VPS, in respect of VPS Notes.

"**CSD Regulations**" means, in relation to a Loan, the relevant 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 months of 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; and
- (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.

"**Dealers**" means Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, OP Corporate Bank plc, Pareto Securities AB and Swedbank AB (publ) and such other dealer appointed for this MTN Programme in accordance with Clause 20(e) but only for so long as such dealer has not resigned as a dealer.

"**Deferred Interest**" has the meaning ascribed to it in Clause 9.1 (*Deferral of Interest Payments*).

"**Deferred Interest Payment Event**" means, in relation to the Subordinated Notes under a Loan, any one or more of the following events:

- (a) declaration or payment of any distribution or dividend or any other payment made by the Issuer on its share capital or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Subordinated Notes or any Parity Securities;
- (b) declaration or payment of any distribution or dividend or any other payment made by the Issuer or any Subsidiary of the Issuer, as the case may be, on any Parity Securities;
- (c) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any shares of the Issuer or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Subordinated Notes or any Parity Securities; and/or
- (d) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any Parity Securities,

save for:

- (i) in each case, any compulsory distribution, dividend, other payment, redemption, repurchase, repayment, cancellation, reduction or other acquisition required by the terms of such securities or by mandatory operation of applicable law;
- (ii) in each case, any declaration or payment of any distribution or dividend or any other payment made by the Issuer on its share capital, which is made by reason of a claim (in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) by shareholder(s) owning not less than ten per cent. of the shares in the Issuer;
- (iii) in the case of paragraph (c) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition that is executed in connection with, or for the purpose of:
  - (A) any reduction of the quota value of the share capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer; or
  - (B) any share buyback programme then in force and duly approved by the shareholders' general meeting of the Issuer or the relevant Subsidiary of the Issuer (as applicable) or any existing or future stock option plan or free share allocation plan or other

incentive plan, in all cases, reserved for directors, officers and/or employees of the Issuer or the relevant Subsidiary of the Issuer or any associated hedging transaction; and

- (iv) in the case of (d) above only, any redemption repurchase, repayment, cancellation, reduction or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Parity Security below its par value.

**"De-listing Event"** means the occurrence of an event whereby:

- (a) the Issuer's shares are delisted from Nasdaq Stockholm or any other MTF or Regulated Market; or
- (b) trading of the Issuer's shares on the aforementioned MTF or Regulated Market is suspended for a period of 15 consecutive Business Days.

**"Danish Krone"** or **"DKK"** means the lawful currency of Denmark.

**"EBITDA"** means the consolidated profit of the Group from ordinary activities according to the latest Financial Statements:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (b) before taking into account any extraordinary items which are not in line with the ordinary course of business and any non-recurring items;
- (c) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (d) not including any accrued interest owing to any Group Company;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and

- (i) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

**"Equity"** means, by reference to the consolidated balance sheet of the Group according to the latest Financial Statements the sum of (i) restricted equity and (ii) non-restricted equity (including any minority interests for the Group) (including, for the avoidance of doubt, any Hybrid Debt).

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

**"EURIBOR"** means:

- (a) the applicable percentage rate *per annum* displayed on Reuters screen EURIBOR01 (or through another system or another screen which replaces such system or screen) as of or around 11.00 a.m. on the relevant day for loans or deposits in EUR for a period comparable to the relevant Interest Period;
- (b) if no such interest rate as set out in paragraph (a) is available for the relevant Interest Period, the rate determined by the Administrative Agent by interpolation between the two closest rates displayed on Reuters Screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro;
- (c) if no interest rate as described in paragraph (a) and/or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Administrative Agent at its request quoted by the by leading banks in the European interbank market, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c), the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest 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.

**"Euroclear"** means Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

**"Euroclear Notes"** means Notes denominated in SEK or EUR.

**"Event of Default"** means an event or circumstance specified in Clause 16.1 (*Events of Default – Non-Subordinated Notes*).

**"Finance Charges"** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statements (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

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

**"Finance Lease"** means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles as applicable from time to time.

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

- (a) monies borrowed or raised, including Market Loans but excluding Hybrid Debt;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (not including receivables sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any amount raised by the issue of redeemable shares, including preference shares, which are redeemable (other than at the option of the Issuer) before the Maturity Date of any Loan (however not taking into consideration any Loans under which Subordinated Notes have been issued); and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(g).

**"Financial Statements"** means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated financial statements of the Group which shall be prepared and made available according to paragraphs (i) and (ii) of Clause 13.1(a).

"**Financial Year**" means the annual accounting period of the Group.

"**Force Majeure Event**" has the meaning set forth in Clause 27 (*Force Majeure and Limitation of Liability*).

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

"**Fitch**" means Fitch Ratings Ltd.

"**Green Notes**" means Notes specified as green notes in the relevant Final Terms.

"**Green Notes Framework**" means the Issuer's green notes framework from time to time, and as further specified and in force as at the date set out in the Final Terms for a Loan.

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

"**Hybrid Debt**" means any subordinated (according to its terms) debt instrument(s) issued by the Issuer in the form hybrid capital provided that such debt instrument(s) is treated as equity pursuant to the Accounting Principles.

"**Incurrence Test**" means the financial test as set out in Clause 14.3 (*Incurrence Test*).

"**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 (*Sw. företagsrekonstruktion*) under the Swedish Company Reorganisation Act (*Sw. lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Notes calculated in accordance with Clause 7 (*Interest*).

"**Interest Base**" means in respect of a Loan with floating interest rate, the interest base (EURIBOR, NIBOR, CIBOR or STIBOR) stated in the Final Terms for that Loan or any reference rate replacing EURIBOR, NIBOR, CIBOR or STIBOR (as applicable) in accordance with Clause 22 (*Replacement of Interest Base*).

"**Interest Base Administrator**" means Swedish Financial Benchmark Facility AB (SFBF), European Money Markets Institute (EMMI), Danish Financial Benchmark Facility or Norske Finansielle Referanser AS (as applicable) or any person replacing it as administrator of the Interest Base.

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



**"Interest Payment Date"** means, subject, in relation to any Subordinated Notes, to Clause 9 (*Optional Interest Deferral*), the date(s) specified in the Final Terms for that Loan.

**"Interest Period"** means, in respect of a Loan, the period specified in the Final Terms for that 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 interest rate calculated in accordance with Clause 7.2 (*Floating interest rate*).

**"IPA"** means any issuing and paying agent appointed in accordance with Clause 6(d) in respect of VPS Notes, but only for so long as such issuing and paying agent has not withdrawn as an issuing and paying agent or been replaced in accordance with Clause 21(f).

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

**"Issuer Winding-up"** has the meaning ascribed to it in paragraph (b)(i) of Clause 3.2 (*Subordinated Notes*).

**"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 with the same ISIN code, which the Issuer raises under this MTN Programme.

**"Loan Terms"** means, for a Loan, these General Terms and Conditions and the Final Terms for that Loan.

**"LTV Ratio"** means at any time in relation to the Group, the aggregate of the Net Interest Bearing Debt of the Group as a percentage of the aggregate Value of the Properties.

**"Maintenance Test"** means the financial test as set out in Clause 14.1 (*Maintenance Test*).

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

**"Margin Premium"** means, in respect of Subordinated Notes issued under a Loan, the applicable margin premium specified in the Final Terms for that Loan.

**"Market Loan"** means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and

securities are or can be subject to trade on any Regulated Market, MTF or other unregulated recognised market place.

**"Material Adverse Effect"** means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the 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.

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

**"Moody's"** means Moody's Investors Services Ltd.

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

**"NCR"** means Nordic Credit Rating AS.

**"Net Finance Charges"** means, for the Reference Period, the Finance Charges according to the latest Financial Statements, after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to Cash or Cash Equivalent.

**"Net Interest Bearing Debt"** means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, any claims subordinated pursuant to a subordination agreement and interest bearing Financial Indebtedness borrowed from any Group Company).

**"NIBOR"** means:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by the applicable Interest Base Administrator at approximately 12.00 a.m. (Oslo time) on the Quotation Day;
- (b) if no such rate as set out 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 published by Norske Finansielle Referanser AS (or on such other page as replaces the said system or page) for the offering of deposits in Norwegian Kroner;
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by leading banks in the Norwegian interbank market reasonably selected by the Administrative Agent, for deposits of NOK 100,000,000 for the relevant period;  
or

- (d) if 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 Norwegian Kronor offered in the Norwegian interbank market for the relevant period.

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

"**Non-Subordinated Notes**" means any Note which is not a Subordinated Note.

"**Norwegian Kroner**" or "**NOK**" means the lawful currency of Norway.

"**Norwegian Central Securities Depository Act**" means the Norwegian act on central securities depositories and securities settlement etc. of 15 March 2019 no. 6 (Nw. *verdipapirsentralloven*).

"**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 in respect of Euroclear Notes, and in Chapter 2 Section 1 (2) of the Norwegian Central Securities Depository Act in respect of VPS Notes, which represents a part of a Loan and which is governed by and issued under these General 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 5 (*Right to Act on behalf of a Noteholder*).

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clause 19 (*Noteholders' Meeting*).

"**Parity Securities**" means any obligations of:

- (a) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Subordinated Notes; and
- (b) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which ranks or is expressed to rank *pari passu* with the Subordinated Notes.

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

"**Positive Rating Event**" shall be deemed to occur if the Issuer receives a credit rating from any Rating Agency.

"**Potential Change of Control Event Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any designated advisor

thereto relating to any specific and near-term potential Change of Control Event (where "near-term" shall mean that such potential Change of Control Event is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated advisor to be intended to occur, within 120 days of the date of such announcement or statement).

**"Properties"** means all properties owned by the Group from time to time.

**"Quotation Day"** means, for a Loan with floating rate, the date that is specified in the Final Terms for that Loan.

**"Rating Agency"** means Moody's, S&P, Fitch, NCR or Scope and any other rating agency of equivalent international standing requested by the Issuer to grant corporate credit rating to the Issuer and, in each case, their successors or affiliates.

**"Rating Downgrade"** shall be deemed to have occurred in respect of a Change of Control Event if within the Change of Control Event Period (i) the rating previously assigned to the Issuer (if any) by any Rating Agency is withdrawn by the relevant Rating Agency and not subsequently reinstated within the Change of Control Event Period (it being expressly acknowledged that any such withdrawal procured or effectuated by the Issuer or otherwise made to the direction, order or on the initiative of the Issuer, shall not constitute a Rating Downgrade) or (ii) the rating previously assigned to the Issuer (if any) by the relevant Rating Agency is lowered (by the relevant Rating Agency) at least one rating category below the rating category provided and not subsequently upgraded to at least the same rating category within the Change of Control Event Period, provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control Event if the relevant Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the withdrawal or reduction was the result of the applicable Change of Control Event.

**"Rating Event"** shall be deemed to occur if the Issuer has received confirmation from any Rating Agency either directly or via a publication by such Rating Agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency effectively after the date a Positive Rating Event occurs and this has resulted in lower equity credit (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Subordinated Notes than the equity credit assigned on the date a Positive Rating Event occurs.

**"Record Date"** means:

- (a) in relation to Euroclear Notes, the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Maturity Date or a Redemption Date (as applicable), (iii) the date of a Noteholders' Meeting or Written Procedure, (iv) a date on which a payment to the Noteholders is to be made, 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 debt capital market; and

- (b) in relation to VPS Notes, (i) in relation to payments pursuant to the Loan Terms, the date designated as the relevant Record Date in accordance with the rules of the VPS from time to time, or (ii) for the purpose of casting a vote with regard to Clause 19 (*Noteholders' Meeting*) or Clause 20 (*Written Procedure*), the date falling on the immediate preceding Business Day to the date of that Noteholders' decision being made, or another date as accepted by the Agent.

**"Redemption Date"** means the date on which the relevant Subordinated Notes are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and Repurchase of Subordinated Notes*) as set out in the notice of redemption issued pursuant to Clause 11.7 (*Notice of redemption*).

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

**"Reference Period"** means each period of twelve consecutive calendar months ending on a Reference Date.

**"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 given to such term in Clause 15.1(b) (*Distributions*).

**"Scope"** means Scope Ratings GmbH.

**"Securities Account"** means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in respect of Euroclear Notes and maintained by VPS pursuant to the Norwegian Central Securities Depository Act in respect of VPS Notes, 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.

**"S&P"** means Standard and Poor's Credit Market Services Europe Limited.

**"Special Event"** means any of an Accounting Event, a Rating Event, a Tax Event, a Withholding Tax Event or any combination of the foregoing.

**"STIBOR"** means:

- (a) the applicable percentage rate per annum of the Stockholm interbank offered rate for STIBOR fixing administered and calculated by the applicable Interest Base Administrator and displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period;

- (b) if no such rate as set out 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 the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Administrative Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if 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.

**"Subordinated Indebtedness"** means any obligation of the Issuer, whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of an Issuer Winding-up to the claims of all unsubordinated creditors of the Issuer but senior to the Subordinated Notes or to the obligations of the Issuer in respect of any Parity Securities.

**"Subordinated Note"** means the Notes (i) specified as such in the relevant Final Terms and (ii) having the status set out in Clause 3.2 (*Subordinated Notes*).

**"Subordinated Notes Call Date"** means, for Subordinated Notes under a Loan, the subordinated notes call date specified in the Final Terms for that Loan.

**"Subsidiary"** means an entity from time to time of which a Person:

- (a) has direct or indirect control; or
- (b) owns directly or indirectly more than fifty per cent of the share capital or other right of ownership.

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

**"Tax Event"** means the receipt by the Issuer of an opinion of a well-reputed counsel in Sweden (experienced in such matters) to the effect that, as a result of a Tax Law Change, any Interest payable under the Subordinated Notes were, but are no longer, tax-deductible by the Issuer for Swedish tax purposes to the same extent as any unsubordinated obligations of the Issuer.

**"Tax Law Change"** means:

- (a) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of Sweden, or any political subdivision or any authority thereof or therein having the power to tax, affecting taxation;
- (b) any governmental action; or
- (c) any amendment to, clarification of, or change in the application, official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position,

in each case, by any legislative body, court, governmental authority or regulatory body in Sweden, irrespective of the manner in which such amendment, clarification, change, action, pronouncement, interpretation or decision is made known, which amendment, clarification or change is effective or such governmental action, pronouncement, interpretation or decision is announced on or after the Issue Date of the relevant Loan.

**"Total Assets"** means by reference to the consolidated balance sheet of the Group according to the latest Financial Statements, the consolidated book-value of all assets of the Group in accordance with the accounting principles of the Group.

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the issuance of Notes and (ii) the listing of Notes.

**"Valuation"** means a valuation report of a Property or Properties prepared and issued by a Valuer (with or without a performed site visit), specifying the value of the Properties.

**"Value"** means the value of the Properties as set out in the most recent Financial Statements.

**"Valuer"** means an independent and reputable appraiser.

**"VPS"** means Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421.

**"VPS Notes"** means Notes denominated in NOK or DKK.

**"Withholding Tax Event"** shall be deemed to occur if, as a result of any Tax Law Change, in making any payments on the Subordinated Notes, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts on the Subordinated Notes and the Issuer cannot avoid the foregoing by taking reasonable measures available to it.

**"Written Procedure"** means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 20 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these General Terms and Conditions to:
  - (i) "**assets**" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "**regulation**" includes any regulation, law, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) When ascertaining whether a limit or threshold specified in EUR 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 EUR for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.
- (d) Further definitions in respect of a Loan are contained (where relevant) in the applicable Final Terms. The definitions contained in these General Terms and Conditions shall also apply to the Final Terms.
- (e) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (f) The "*privacy notice*" contained in this document before the table of contents section do not form part of these General Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.
- (g) The "*information regarding Subordinated Notes*" contained in this document before the table of contents section do not form part of these General Terms and Conditions.



## 2. Issuance of Notes

- (a) Under this MTN Programme the Issuer may issue Notes in Euro, Norwegian Kroner, Danish Krone and Swedish Kronor with a minimum term of one year. Under a Loan, Notes may be issued in more than one tranche.
- (b) The Issuer may only issue Notes under this MTN Programme provided that no Event of Default is continuing or would result from such issue and considering Clause 15.9 (*Framework amount*).
- (c) The Issuer undertakes to make payments in respect of each Loan in accordance with the Loan Terms.
- (d) 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.
- (e) If the Issuer wishes to issue Notes under this MTN Programme the Issuer shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing Dealer(s) for that Loan.
- (f) Final Terms shall be established in relation to each Loan which together with these General Terms and Conditions shall constitute the complete Loan Terms for that Loan.
- (g) 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.
- (h) 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.
- (i) 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.
- (j) 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.

### 3. Status of the Notes

#### 3.1 Non-Subordinated Notes

The Non-Subordinated Notes will constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and shall rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations (except those obligations preferred by law) of the Issuer.

#### 3.2 Subordinated Notes

- (a) The Subordinated Notes, including the obligation to pay interest thereon, constitute direct, general, unconditional, unsecured and subordinated obligations of the Issuer. The rights and claims of the Noteholders in respect of the Subordinated Notes against the Issuer are subordinated as described under Clause 3.2(b).
- (b) In the event of:
- (i) a voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer (each an "**Issuer Winding-up**"), the Noteholders shall, in respect of their Subordinated Notes, have a claim for the principal amount of their Subordinated Notes and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will rank:
    - (A) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities;
    - (B) in priority to all present and future claims in respect of:
      - the shares of the Issuer; and
      - any other obligation of the Issuer expressed by its terms as at its original issue date to rank junior to the Subordinated Notes or any Parity Securities; and
    - (C) junior in right of payment to any present or future claims of:
      - all unsubordinated obligations of the Issuer; and
      - all Subordinated Indebtedness; or
  - (ii) a company reorganisation of the Issuer under the Swedish Company Reorganisation Act, the Noteholders shall, in respect of their Subordinated Notes, have a claim for the principal amount of their

Subordinated Notes and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will rank:

- (A) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities; and
- (B) junior in right of payment to any present or future claims of:
  - all unsubordinated obligations of the Issuer; and
  - all Subordinated Indebtedness.

*Claims in respect of the share capital of the Issuer are not subject to loss absorbing measures under a company reorganisation of the Issuer.*

- (c) Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Notes and each Noteholder shall, by virtue of its holding of any Subordinated Note, be deemed to have waived all such rights of set-off, compensation or retention.

#### **4. Registration of Notes**

- (a) Notes will 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 in respect of Euroclear Notes and, following an affiliation in accordance with Clause 15.16(b), the Norwegian Central Securities Depository Act in respect of VPS Notes. Registration requests relating to the Notes shall be directed to an Account Operator.
- (b) The debt register (Sw. *skuldbok*) kept by Euroclear in respect of Euroclear Notes and the securities depository kept by VPS in respect of VPS Notes shall constitute conclusive evidence of the Persons who are Noteholders and their holdings of Notes.
- (c) Any Person who acquires the right to receive payment under a Note through a mandate, assignment, security, regulations in the Code on Parents and Children (Sw. *Föräldrabalken*), conditions in a will or deed of gift or in some other way shall register her or his right in order to receive payment.
- (d) The Agent and the Issuer (in each case when permitted under the CSD Regulations) shall, for the purpose of carrying out its tasks in connection with the Loan Terms and, with Euroclear's or VPS's permission, at all other times be entitled to obtain information from the debt register kept by Euroclear in

respect of Euroclear Notes and the securities depository kept by VPS in respect of VPS Notes. 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 kept by Euroclear in respect of Euroclear Notes and the securities depository kept by VPS in respect of VPS Notes.

- (e) The Agent or the Administrative Agent may use the information referred to in Clause 4(d) only for the purposes of carrying out their duties and exercising their rights in accordance with the Loan Terms 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 4(d) or in any other way be responsible for determining who is a Noteholder.
- (f) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

## **5. Right to Act on behalf of a Noteholder**

- (a) 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.
- (b) If a beneficial owner of a VPS Note not being registered as a Noteholder wishes to exercise any rights under the Loan Terms (without obtaining a power of attorney or other proof of authorisation pursuant to Clause 5(a)), it must obtain other proof of ownership of the applicable VPS Note, acceptable to the Agent.
- (c) A Noteholder of VPS Notes (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the VPS Note as set out in Clause 5(b)) 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 VPS Note held by it. Any such representative may act independently under the Loan Terms in relation to the VPS Note for which such representative is entitled to represent the Noteholder and may further delegate its right to represent such Person by way of a further power of attorney.
- (d) A Noteholder of Euroclear Notes may issue one or several powers of attorney 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.

- (e) 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 5(a) 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.
- (f) 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.

## 6. Payments in Respect of Notes

- (a) Payments in respect of Notes denominated in SEK shall be made in SEK, payments in respect of Notes denominated in NOK shall be made in NOK, payments in respect of Notes denominated in DKK shall be made in DKK and payments in respect of Notes denominated in EUR shall be made in EUR. Notwithstanding paragraph (a) above, should a receiver's account not be able to handle or otherwise receive the relevant currency, an exchange will occur in accordance with the relevant CSD Regulations.
- (b) A Loan falls due in accordance with what is stated in Clause 10 (*Redemption and Repurchase of Non-Subordinated Notes*) or Clause 11 (*Redemption and Repurchase of Subordinated Notes*) (as applicable). Interest accruing on Notes shall be paid on each Interest Payment Date in accordance with the Final Terms for that Loan.
- (c) 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.
- (d) Prior to issuing any VPS Notes, the Issuer shall appoint an IPA to facilitate payments of interest and repayment of principal amounts for VPS Notes. The Issuer undertakes to, for as long as any Note registered with VPS are outstanding, procure that payments of interest and repayment of principal amounts for such Notes may be made by the IPA in accordance with the Loan Terms, the rules and regulations of VPS and the relevant agreements between the Issuer and the IPA.
- (e) If a Noteholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under the Loan Terms shall be deposited in a certain bank account, such deposits will be effected by the CSD

on the relevant payment date. Should the CSD or the IPA, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

- (f) If, due to any obstacle for the CSD or the IPA as stated in Clause 27(a), 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 8(b) (*Default Interest*) during such postponement.
- (g) If payment or repayment is made in accordance with this Clause 6, the Issuer, the IPA 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, the IPA or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- (h) 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.

## **7. Interest**

### **7.1 Fixed interest rate**

- (a) 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:
  - (i) in respect of Euroclear Notes, from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date or the Redemption Date (as applicable); and
  - (ii) in respect of VPS Notes, from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date or the Redemption Date (as applicable).
- (b) 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.

## 7.2 Floating interest rate

- (a) If the Final Terms of a Loan specify floating interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount:
  - (i) in respect of Euroclear Notes, from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date or the Redemption Date (as applicable); and
  - (ii) in respect of VPS Notes, from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date or the Redemption Date (as applicable).
- (b) 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 Quotation Day as the Interest Base for such period plus the Margin, as adjusted by any application of Clause 22 (*Replacement of Interest Base*), and shall, in case of VPS Notes, be notified to the IPA. If the Interest Base and the Margin for the relevant period is below zero, the Interest Rate shall be deemed to be zero.
- (c) If the Interest Rate is not determined on the Interest Determination Date because of an obstacle such as is described in Clause 27(a), 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.
- (d) 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.

## 7.3 Subordinated Notes

This Clause 7.3 is only applicable to Subordinated Notes.

- (a) Subject to paragraph (c) below, and provided a Positive Rating Event has not occurred prior to the Subordinated Notes Call Date, commencing from (but excluding) the Subordinated Notes Call Date, the Interest Rate in respect of each Interest Period shall be increased with the applicable Margin Premium.
- (b) The Interest Payment in respect of each Interest Period may be deferred in accordance with Clause 9 (*Optional Interest Deferral*).

- (c) Notwithstanding any other provision of this Clause 7, if the Issuer does not elect to redeem the Subordinated Notes in accordance with Clause 11.5 (*Voluntary total redemption due to a Change of Control Event*) following the occurrence of a Change of Control, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Clause 7, on the Subordinated Notes shall be increased by the applicable Change of Control Event Margin Premium with effect from (but excluding) the Change of Control Event Step-up Date.

## 8. Default Interest

- (a) In the event of:
- (i) in respect of Non-Subordinated Notes, delay in payment relation to principal and/or interest (except in accordance with Clause 6(f)); and
  - (ii) in respect of Subordinated Notes, failure in payment in relation to Clause 9.3 (*Mandatory settlement of Deferred Interest*) or Clause 11 (*Redemption and Repurchase of Subordinated Notes*) (except for Clause 11.1 (*No maturity*), Clause 11.2 (*Repurchase of Subordinated Notes by a Group Company*) and Clause 11.8 (*Cancellation of Subordinated Notes*)),

penalty interest shall be paid on the amount due from the due date up to and including the day on which payment is made, at an interest rate which corresponds to the average of one week's EURIBOR (for Loans denominated in EUR), NIBOR (for Loans denominated in NOK), CIBOR (for Loans denominated in DKK) and STIBOR (for Loans denominated in SEK), applicable on the first Business Day in each calendar week during the course of delay plus two percentage points. Penalty interest, in accordance with this Clause 8(a) shall never be less than the interest rate applicable to the relevant Loan on the relevant due date with the addition of two percentage points. Penalty interest is not compounded with the principal amount.

- (b) If the delay is due to an obstacle of the kind set out in Clause 27(a) on the part of the Issuing Dealer(s), the IPA 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.

## 9. Optional Interest Deferral

This Clause 9 is only applicable to Subordinated Notes.

### 9.1 Deferral of Interest Payments

- (a) The Issuer may, at any time and at its sole discretion, elect to defer any Interest Payment, in whole or in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Subordinated Notes are to be redeemed) for a Loan by giving notice of such



election to the Noteholders under such Loan in accordance with Clause 26 (*Notices and Press Releases*), the Issuing Dealer, the Administrative Agent and the Agent not less than seven Business Days prior to the relevant Interest Payment Date. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer to defer any payment of Interest payable under a Loan on an Interest Payment Date for the relevant Interest Period in accordance with Clause 7 (*Interest*) (an "**Interest Payment**") as described above.

- (b) If the Issuer makes only a partial payment of Interest on an Interest Payment Date, such amount shall be applied equally to each Subordinated Note under the Loan.
- (c) Any Interest Payment so deferred pursuant to this Clause 9 shall:
  - (i) in respect of Euroclear Notes, from (but excluding) the Interest Payment Date on which such Interest Payment would (but for its deferral) have been payable to (and including) the date on which it is paid in full, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each Interest Payment Date); and
  - (ii) in respect of VPS Notes, from (and including) the Interest Payment Date on which such Interest Payment would (but excluding) the date on which it is paid in full, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each Interest Payment Date),

and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute "**Deferred Interest**".

- (d) The deferral of an Interest Payment in accordance with this Clause 9 shall not constitute a default pursuant to Clause 16.2 (*Events of Default – Subordinated Notes*) by the Issuer under the Subordinated Notes or for any other purpose.

## 9.2 Optional settlement of Deferred Interest

Deferred Interest under a Loan may be paid, in whole or in part, at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Noteholders under such Loan in accordance with Clause 26 (*Notices and Press Releases*), the Issuing Dealer, the Administrative Agent and the Agent not less than seven Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest. Any such notice shall state the date fixed for the payment and the relevant Record Date and is irrevocable.

## 9.3 Mandatory settlement of Deferred Interest

- (a) The Issuer shall pay any Deferred Interest under a Loan, in whole but not in part, on the first to occur of the following dates:

- (i) the tenth Business Day following the date on which a Deferred Interest Payment Event occurs;
  - (ii) any Interest Payment Date in respect of which the Issuer does not elect to defer all of the Interest accrued under a Loan in respect of the relevant Interest Period; and
  - (iii) the date on which the Subordinated Notes under a Loan are redeemed or repaid in accordance with Clause 11 (*Redemption and Repurchase of Subordinated Notes*) or Clause 16.2 (*Events of Default – Subordinated Notes*).
- (b) Notice of any Deferred Interest Payment Event shall be given by the Issuer to the Noteholders under such Loan in accordance with Clause 26 (*Notices and Press Releases*), the Issuing Dealer, the Administrative Agent and the Agent within three Business Days of such event.

## **10. Redemption and Repurchase of Non-Subordinated Notes**

This Clause 10 is only applicable to Non-Subordinated Notes.

### **10.1 Redemption at maturity**

A Loan falls due on its specified Maturity Date. Subject to Clause 10.3 (*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. If the Maturity Date is not a Business Day, the Loan shall be repaid on the next following Business Day.

### **10.2 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, sold or, if held by the Issuer, cancelled.

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

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 10.3, such Notes shall be redeemed at the time and the price specified in such Final Terms together with any accrued but unpaid Interest.

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

- (a) Upon a Change of Control Event or a De-listing Event, 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 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 Business Days following a notice from the Issuer of the Change of Control Event or the De-listing Event pursuant to Clause 13.1(b) (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 the De-listing Event.

- (b) The notice from the Issuer pursuant to Clause 13.1(b) shall specify 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 13.1(b). The repurchase date must fall no later than 20 Business Days after the end of the period referred to in Clause 10.4(a).
- (c) 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 10.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4. by virtue of the conflict.
- (d) Any Note repurchased by the Issuer pursuant to this Clause 10.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*) 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.

## **10.5 Non-Subordinated Notes Clean-up Call**

- (a) If Non-Subordinated Notes Clean-up Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate Nominal Amount of the Non-Subordinated Notes of a Loan (whereby Notes held by a Group Company shall not be considered as "outstanding") is 20 per cent. or less of the aggregate Nominal Amount of Notes originally issued for such Loan, the Issuer may redeem or, at the Issuer's option, repurchase (or procure the repurchase of) all but not some only of, the Notes then outstanding at a price per Note equal to their Nominal Amount together with accrued but unpaid Interest.
- (b) In connection with a redemption or repurchase pursuant to (a) above, the Issuer shall deliver to the Agent a Compliance Certificate stating that the provisions in (a) above are satisfied.

## **10.6 Notice of redemption**

Redemption in accordance with Clause 10.3 and Clause 10.5 shall be made by the Issuer giving not less than 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. Any such notice 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.

## **10.7 Cancellation of Non-Subordinated Notes**

All Non-Subordinated Notes purchased and elected to be cancelled pursuant to Clause 10.2 (*Repurchase of Notes by a Group Company*) will be cancelled and may not be reissued or sold. The Issuer shall promptly inform the Noteholders in accordance with Clause 26 (*Notices and Press Releases*), the Agent and the Issuing Dealer of any such cancellation and for so long as any Non-Subordinated Notes are admitted to trading on Nasdaq Stockholm and the rules of such exchange so require, the Issuer shall promptly inform Nasdaq Stockholm (or any other relevant Regulated Market on which the Subordinated Notes are admitted to trading) of the cancellation of any Non-Subordinated Notes under this Clause 10.7 (other than if such cancellation is made in connection with a redemption of all Non-Subordinated Notes under a Loan in full).

## **11. Redemption and Repurchase of Subordinated Notes**

This Clause 11 is only applicable to Subordinated Notes.

### **11.1 No maturity**

The Subordinated Notes are perpetual and have no specified maturity date. The Issuer may only redeem the Subordinated Notes in the circumstances described in this Clause 11 (*Redemption and Repurchase of Subordinated Notes*). The Subordinated Notes are not redeemable at the option of the Noteholders at any time.

### **11.2 Repurchase of Subordinated Notes by a Group Company**

The Issuer or any other Group Company may, subject to applicable law, at any time and at any price repurchase Subordinated Notes in the market or in any other way. Subordinated Notes held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

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

The Issuer may redeem all, but not only some, of the Subordinated Notes under a Loan in full on the Subordinated Notes Call Date or on any Interest Payment Date falling thereafter for such Loan. If Subordinated Notes are redeemed pursuant to this Clause 11.3, such Subordinated Notes shall be redeemed at the time and the price specified in

the Final Terms for such Loan together with any accrued but unpaid interest and any Deferred Interest.

#### **11.4 Voluntary total redemption due to a Special Event**

Upon a Special Event occurring, the Issuer may redeem all, but not some only, of the Subordinated Notes under a Loan at any time at the time and price specified in the Final Terms for such Loan together with any accrued but unpaid interest and any Deferred Interest.

#### **11.5 Voluntary total redemption due to a Change of Control Event**

Upon a Change of Control Event (with no Positive Rating Event having occurred prior to the Change of Control Event), or a Change of Control Event, if a Positive Rating Event has occurred prior to the Change of Control Event, a Rating Downgrade occurs in respect of that Change of Control Event within the Change of Control Event Period, the Issuer may, no later than the Change of Control Event Step-up Date, redeem all, but not some only, of the Subordinated Notes under a Loan at the price specified in the Final Terms for such Loan together with any accrued but unpaid interest and any Deferred Interest.

#### **11.6 Subordinated Notes Clean-up Call**

- (a) If Subordinated Notes Clean-up Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate Nominal Amount of the Subordinated Notes of a Loan (whereby Notes held by a Group Company shall not be considered as "outstanding") is 20 per cent. or less of the aggregate Nominal Amount of Notes originally issued for such Loan, the Issuer may redeem or, at the Issuer's option, repurchase (or procure the repurchase of) all but not some only of, the Notes then outstanding at a price per Note equal to their Nominal Amount together with accrued but unpaid Interest.
- (b) In connection with a redemption or repurchase pursuant to (a) above, the Issuer shall deliver to the Agent a Compliance Certificate stating that the provisions in (a) above are satisfied.

#### **11.7 Notice of redemption**

Redemption in accordance with Clauses 11.3 to 11.6 shall be made by the Issuer giving no less than 15 but not more than 60 Business Days' notice to the Noteholders, the Issuing Dealer, the Administrative Agent and the Agent. Any such notice shall state the relevant Redemption Date on which the Subordinated Notes of that Loan are to be redeemed or repurchased, the relevant Record Date and the redemption price. Any such notice 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 Subordinated Notes under such Loan in full at the applicable amounts on the date on which such Subordinated Notes are to be redeemed or repurchased as specified in the above notice.

## 11.8 Cancellation of Subordinated Notes

All Subordinated Notes which are redeemed pursuant to this Clause 11 and all Subordinated Notes purchased and elected to be cancelled pursuant to Clause 11.2 (*Repurchase of Subordinated Notes by a Group Company*) will be cancelled and may not be reissued or sold. The Issuer shall promptly inform the Noteholders in accordance with Clause 26 (*Notices and Press Releases*), the Agent and the Issuing Dealer of any such cancellation and for so long as any Subordinated Notes are admitted to trading on Nasdaq Stockholm and the rules of such exchange so require, the Issuer shall promptly inform Nasdaq Stockholm (or any other relevant Regulated Market on which the Subordinated Notes are admitted to trading) of the cancellation of any Subordinated Notes under this Clause 11.8.

## 12. Preconditions to Special Event Redemption or Change of Control Event Redemption

This Clause 12 is only applicable to Subordinated Notes.

- (a) Prior to the publication of any notice of redemption pursuant to Clause 11 (*Redemption and Repurchase of Subordinated Notes*) (other than redemption pursuant to Clause 11.3 (*Voluntary total redemption (call option)*)), the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer stating:
  - (i) that the relevant requirement or circumstance giving rise to the right to redeem the Subordinated Notes under a Loan is satisfied; and
  - (ii) in the case of a Withholding Tax Event, that the Issuer is unable to avoid paying additional amounts by taking measures reasonably available to it.
- (b) In addition, in the case of a Special Event, the Issuer shall deliver to the Agent and the Issuing Dealer an opinion of independent legal, accounting or other tax advisers to the effect that the relevant requirement or circumstance giving rise to the right to redeem is satisfied (save, in the case of a Withholding Tax Event, as to whether reasonable measures to avoid paying additional amounts are available to the Issuer). Such certificate and, if applicable, opinion, shall be conclusive and binding on the Noteholders.
- (c) Any redemption of the Subordinated Notes under a Loan in accordance with Clause 11 (*Redemption and Repurchase of Subordinated Notes*) shall be conditional on all Deferred Interest being paid in full in accordance with the provisions of Clause 9.3 (*Mandatory settlement of Deferred Interest*) on or prior to the date of such Redemption Date.

## 13. Information to Noteholders

### 13.1 Information from the Issuer

- (a) As long as there are any outstanding Notes issued under this MTN Programme, the Issuer will make the following information available to the Noteholders by way of publishing the information on the website of the Issuer and by way of press release:
- (i) as soon as the same become available, but in any event within four months after the end of each Financial Year, the annual audited consolidated financial statements of the Group for that Financial Year and the annual audited unconsolidated financial statements of the Issuer for that Financial Year;
  - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its Financial Year, the quarterly interim unaudited consolidated reports of the Group for such period and the quarterly interim unaudited unconsolidated reports of the Issuer, or the year-end report (*Sw. bokslutskommuniké*), as applicable, for such period; and
  - (iii) any other information required to be published pursuant to the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- (b) The reports referred to in Clause 13.1(a)(i) and Clause 13.1(a)(ii) shall be prepared in accordance with the Accounting Principles and shall include a profit and loss account and a balance sheet. In addition, each of the Financial Statements shall include a cash flow statement and a management commentary or report from the Issuer's board of directors. The Issuer shall make such reports available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed and the Swedish Securities Markets Act.
- (c) The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a De-listing Event. A notice in relation to a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (d) When the financial statements and other information are made available to the Noteholders pursuant to Clause 13.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.

- (e) The Issuer shall issue a Compliance Certificate to the Agent in connection with each Financial Statements.
- (f) The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) If requested by the Agent, the Issuer shall deliver a copy of the Valuations prepared in accordance with Clause 15.11 (*Valuation*). The Agent may also at any time request a Valuation if the Agent has reason to believe that the Loan to Value covenant is breached. All costs for the Valuation(s) shall be borne by the Issuer.
- (h) If requested by the Agent and subject to applicable rules and regulations, the Issuer shall provide the Agent with information relating to a transaction pursuant to Clause 15.3 (*Disposal of Assets*) which the Agent deems necessary (acting reasonably) to determine whether the transaction is carried out on arm's length basis and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not.
- (i) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to Clause 13.1(e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (j) The Issuer is only obliged to inform the Agent according to this Clause 13.1 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 13.1.

## **13.2 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.

### **13.3 Publication of Loan Terms**

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

## **14. Financial Undertakings**

### **14.1 Maintenance Test**

The Issuer shall procure that:

- (a) the LTV Ratio shall on each Reference Date not be higher than 70 per cent.; and
- (b) the Interest Coverage Ratio for the relevant Reference Period shall on each Reference Date not be less than 1.75:1.

### **14.2 Testing of the Maintenance Test**

The Maintenance Test shall be tested quarterly on the basis of the interim report for the Reference Period ending on a Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first test date for the Maintenance Test shall be 30 June 2022.

### **14.3 Incurrence Test**

The Incurrence Test is met if (tested *pro forma* including the Restricted Payment):

- (a) the Equity Ratio is at least 30 per cent.;
- (b) the LTV Ratio is not higher than 65 per cent.; and
- (c) no Event of Default is continuing or would result from the making of the Restricted Payment.

### **14.4 Testing of the Incurrence Test**

The calculation of the Equity Ratio and the LTV Ratio for the purpose of the Incurrence Test shall be based on the most recent Financial Statements, adjusted for any Restricted Payments pursuant to paragraph (b)(iii) of Clause 15.1 (*Distributions*) made on or after the end of the Reference Period covered by such Financial Statements but before the date of the Restricted Payment and include the contemplated Restricted Payment on a *pro forma* basis.

## 15. General Undertakings

### 15.1 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend on its shares;
  - (ii) repurchase any of its own shares;
  - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
  - (iv) repay any Hybrid Debt or capitalised or accrued interest thereunder;
  - (v) grant any loans (other than in the ordinary course of trading); or
  - (vi) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer,
- (paragraphs (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made if at the time of the payment:
- (i) such payment is made by the Issuer and is a payment of capitalised or accrued interest in relation to Hybrid Debt, provided that no Event of Default is continuing or would result from the making of the Restricted Payment; or
  - (ii) such payment is made to the Issuer or a 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; or
  - (iii) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment).

### 15.2 Nature of Business

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

### 15.3 Disposal of Assets

The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on market terms and on terms and conditions

customary for such transaction and provided that it does not have a Material Adverse Effect.

#### **15.4 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.

#### **15.5 Market Loans**

- (a) The Issuer shall not, and shall procure that no Group Company will, provide Security for any Market Loans issued by the Issuer unless such Security is shared, on a *pari passu* basis, with the Noteholders (and if required, with the holders of any other Market Loans issued by the Issuer) to secure the Issuer's obligations under the Loan Terms.
- (b) The Issuer shall procure that:
  - (i) no guarantee and no Security is provided by the Issuer or any Group Company in respect of any Market Loan(s) issued by a Group Company (other than the Issuer) (the "**Issuing Group Company**"), provided that Security with first priority may be provided over the share capital of the Issuing Group Company and over assets directly owned by such Issuing Group Company or any Subsidiary of the Issuing Group Company and guarantees may be provided by any Subsidiary of the Issuing Group Company; and
  - (ii) that the principal amount of such Market Loan does not exceed 70 per cent. of the market value, determined at the time when such Market Loan is issued, of the assets securing such Market Loan.

#### **15.6 Insurance**

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

#### **15.7 Environmental**

The Issuer shall, and shall ensure that each Group Company will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits. The Issuer shall, promptly upon becoming aware of the same, inform the Agent of any claim, proceeding or investigation in respect of any such environmental law against any Group Company which is current, pending or threatened where which, if determined against that Group Company, has or is reasonably likely to have a Material Adverse Effect.

### **15.8 Property specific undertakings**

The Issuer shall ensure that as long as any Notes are outstanding:

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

### **15.9 Framework amount**

The Issuer may not issue additional Notes under this MTN Programme where such would entail that the aggregate Nominal Amount of all Notes outstanding under this MTN 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 Dealers.

### **15.10 Admission to trading of Notes**

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

- (a) use its best efforts to ensure 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) ensure 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)).

### **15.11 Valuation**

- (a) The Issuer shall procure that a Valuation is prepared for the Properties once every calendar year. All costs for such Valuation(s) shall be borne by the Issuer.
- (b) The Issuer shall procure that the results of the most recent Valuation(s) are reflected in good faith and in accordance with the Group's valuation policy in the Value of the Properties in the following Financial Statements.

### **15.12 Maintenance of Rating**

If a Positive Rating Event has occurred prior to a Change of Control Event, the Issuer shall (without assuming any legal or contractual obligation), upon and from the occurrence of a Change of Control Event, use its best efforts to maintain the credit rating assigned to it for the entire duration of the Change of Control Event Period.

**15.13 Green Notes Framework**

If any Green Notes are outstanding under the MTN Programme, the Issuer shall maintain a green notes framework and make the relevant Green Notes Framework (including the second opinion issued for the purpose of such framework) available on the website of the Issuer.

**15.14 Compliance with laws etc.**

The Issuer shall, and the Issuer shall ensure that the Group Companies, (i) comply in all respects with the applicable articles of association and 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 that may be applicable to the Issuer from time to time, and (ii) obtain, maintain, and in all respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

**15.15 CSD related undertaking**

- (a) The Issuer shall keep the Notes issued under a Loan affiliated with the relevant CSD and comply with all applicable CSD Regulations.
- (b) The Issuer shall, prior to the issuance of any VPS Notes under a Loan, procure that all actions are taken to affiliate the Issuer and/or the relevant VPS Notes, as applicable and required under the applicable CSD Regulations, with VPS.

**15.16 Undertakings relating to the Agency Agreement**

- (a) The Issuer shall, in accordance with the Agency Agreement:
  - (i) pay fees to the Agent;
  - (ii) indemnify the Agent for costs, losses and liabilities;
  - (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
  - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

## 16. Events of Default

### 16.1 Events of Default – Non-Subordinated Notes

This Clause 16.1 is only applicable to Non-Subordinated Notes.

- (a) Upon the occurrence of an Event of Default, the Agent is entitled to, and shall
- (i) following a demand in writing from a Noteholder (or Noteholders) representing at least 50 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 16.1(c), 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:
    - (i) the Issuer does not pay on the due date any amount payable by it under any Loan, unless the non-payment:
      - (A) is caused by technical or administrative error; and
      - (B) is remedied within five Business Days from the due date;
    - (ii) the Issuer does not comply with the Maintenance Test;
    - (iii) the Issuer does not comply with any terms or conditions of the relevant Loan Terms (other than those terms referred to in paragraphs (i) or (ii) above, or if 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:
      - (A) is capable of remedy; and
      - (B) is remedied within 20 Business Days of the Agent has requested the Issuer in writing to remedy such non-compliance;
    - (iv) it is or becomes impossible or unlawful for the Issuer to perform any of its obligations under the Loan Terms or if the Loan Terms is not, or ceases to be legally valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Noteholders;
    - (v) the Issuer is, or is deemed for the purposes of any applicable law to be, Insolvent;

- (vi) any 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 a Material Adverse Effect on the ability of the Issuer to perform its obligations under the Loan Terms;
- (vii) any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary engagement scheme of arrangement or otherwise) of the Issuer or any other Group Company; or
  - (B) the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of the Issuer or any other Group Company or any of its assets,  
  
or any analogous procedure or step is taken in any jurisdiction, in each case save for any:
  - (C) corporate action, legal proceedings or other procedure or step taken which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement; or
  - (D) corporate action, legal proceedings or other procedure or step referred to in paragraph (vii) related to a Group Company (other than the Issuer) unless such corporate action, legal proceedings or other procedure or step is reasonable likely to have a Material Adverse Effect on the ability of the Issuer to perform its obligations under the Loan Terms;
- (viii) 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 16 if the aggregate amount of Financial Indebtedness referred to herein is less than EUR 2,500,000 or is owed to a Group Company;
- (ix) the Issuer or any other Group Company ceases to carry on its business, except if due to (i) a merger or demerger permitted under Clause 16.1(a)(x), or (ii) a disposal permitted under Clause 15.3 (*Disposal of Assets*), if such discontinuation is likely to have a Material Adverse Effect on the ability of the Issuer to perform its obligations under the Loan Terms;
- (x) a decision is made that any Group Company shall be demerged or merged into a company which is not a Group Company if such merger

or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged; or

- (xi) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding EUR 2,500,000 and is not discharged within 60 days.
- (b) The Agent may not accelerate the Notes in accordance with Clause 16.1(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided in accordance with these General Terms and Conditions, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Noteholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the 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 18 (*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.
- (d) If the relevant Noteholders instruct the Agent to accelerate the Notes under the 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.
- (e) If the right to accelerate the Notes under 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.
- (f) If the Notes under a Loan are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all such Notes with an amount per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

## **16.2 Events of Default – Subordinated Notes**

This Clause 16.2 is only applicable to Subordinated Notes.



- (a) Without prejudice to the Issuer's right to defer the payment of interest under Clause 9 (*Optional Interest Deferral*), if a default is outstanding for a period of 30 days or more in relation to the Issuer's payment of any Interest, principal or premium in respect of the Subordinated Notes which is due and payable, then the Issuer shall be deemed to be in default under the Subordinated Notes and the Agent (acting on instructions of the Noteholders in accordance with the Loan Terms) or (subject to Clause 24(b)) any Noteholder may institute proceedings for an Issuer Winding-up provided that such default is still continuing.
- (b) In the event of an Issuer Winding-up, a Noteholder may, provided such Noteholder does not contravene a previously adopted resolution (if any), either independently or through the Agent prove and/or claim in such Issuer Winding-up in respect of the Subordinated Notes, such claim being for such amount, and being subordinated in such manner, as is provided under Clause 3.2(b).
- (c) The Agent (acting on the instructions of the Noteholders in accordance with the Loan Terms) may institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Subordinated Notes but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.
- (d) No remedy against the Issuer, other than as referred to in this Clause 16.2, shall be available to the Agent and the Noteholders, whether for the recovery of amounts owing in respect of the Subordinated Notes or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Subordinated Notes.

## 17. Distribution of Proceeds

- (a) All payments by the Issuer relating to a Loan and the Loan Terms following an acceleration of the Loan in accordance with Clause 16.1 (*Events of Default – Non-Subordinated Notes*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
  - (i) first, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (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 23.2(h) 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 18(m);

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

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

- (b) If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in paragraph (a)(i) above such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with paragraph (a)(i).
- (c) 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 interest-bearing 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 17 as soon as reasonably practicable.
- (d) If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 6(b) shall apply.

## **18. Decisions by Noteholders**

- (a) 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.
- (b) Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten 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.

- (c) 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.
- (d) Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 5 (*Right to Act on behalf of a Noteholder*) from a Person who is, registered as a Noteholder under that Loan:
  - (i) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 19(c), 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.

- (e) The following matters shall require consent of Noteholders representing at least 66 2/3 per cent. 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 19(c):
  - (i) waive a breach of or amend an undertaking set out in Clause 15 (*General Undertakings*);
  - (ii) a mandatory exchange of Notes under a Loan for other securities;
  - (iii) a change to the currency, denomination, status or transferability of any Notes issued under a Loan;
  - (iv) reduce or change the Nominal Amount, Interest Rate (other than as a result of an application of Clause 22 (*Replacement of Interest Base*) or Interest which shall be paid by the Issuer for a Loan;
  - (v) change the issuer or a transfer by the Issuer of its rights and obligations under a Loan;

- (vi) amend any payment day for principal or Interest for a Loan (other than as permitted pursuant to Clause 9 (*Optional Interest Deferral*)) or waive any breach of a payment undertaking; or
  - (vii) amend the provisions in this Clause 18(e) or Clause 18(f).
- (f) Any matter not covered by Clause 18(e) above, including for the avoidance of doubt the initiation of an Issuer Winding-up with respect to Subordinated Notes, shall require the consent of Noteholders representing more than 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 20(c). 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 or waiver permitted pursuant to Clauses 21(a) and 21(b) and paragraphs (i) or (iii) of Clause 21(c)) or an acceleration of the Notes under a Loan in accordance with these General Terms and Conditions.
- (g) Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least 50 per cent. of the Adjusted Nominal Amount of the relevant Loan in case of a matter pursuant to Clause 18(e), and otherwise 20 per cent. of the Adjusted Nominal Amount of the relevant Loan:
  - (i) if at a Noteholders' Meeting, attend the meeting in Person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- (h) 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 19(a)) or initiate a second Written Procedure (in accordance with Clause 20(a)), 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 18(g) shall not apply to such second Noteholders' Meeting or Written Procedure.
- (i) 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.
- (j) 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.

- (k) 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.
- (l) 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.
- (m) 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.
- (n) 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) their 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 of a Group Company.
- (o) 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 websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant 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.

## **19. Noteholders' Meeting**

- (a) The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder of the Loan no later than five 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). For VPS Notes, the notice shall be sent via VPS to all Noteholders registered in the VPS at the time the notice is sent from the VPS. If the Noteholders' Meeting has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.

- (b) Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 19(a) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 20(a). After a request from the Noteholders pursuant to Clause 23.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 19(a). 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.
- (c) The notice pursuant to Clause 19(a) 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 5 (*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 19(a)), (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.
- (d) The Noteholders' Meeting shall be held no earlier than ten Business Days and no later than 20 Business Days after the effective date of the notice.
- (e) If the Agent, in breach of these General Terms and Conditions, has not convened a Noteholders' Meeting within five 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.
- (f) At a Noteholders' Meeting, the Issuer, the Noteholders (or the Noteholders' representatives/proxies), the Agent and the Administrative Agent for the relevant Loan may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Noteholders' Meeting. The Noteholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Noteholders' Meeting instead of a Noteholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Noteholder.

- (g) Without amending or varying these General 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.

## 20. Written Procedure

- (a) The Agent shall instigate a Written Procedure no later than five 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) in respect of Euroclear Notes 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 and (b) in respect of VPS Notes, a notice via VPS to all Noteholders registered in the VPS at the time the notice is sent from the VPS. If the Written Procedure has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20(a) to each Noteholder under the relevant Loan with a copy to the Agent.
- (c) A communication pursuant to Clause 20(a) 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 5 (*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 20(a)), (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 Business Days but not more than 20 Business Days from the communication pursuant to Clause 20(a)). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns 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.
- (d) If the Agent, in breach of these General Terms and Conditions, has not instigated a Written Procedure within five 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.

- (e) When the requisite majority consents of the total Adjusted Nominal Amount of a Loan pursuant to Clauses 18(e) and 18(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18(e) or 18(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 21. Amendments and Waivers

- (a) The Issuer, the Agent (acting on behalf of the Noteholders) and the Issuing Dealers may agree on adjustments to clear and obvious errors in these General Terms and Conditions.
- (b) The Issuer and the Agent (acting on behalf of the Noteholders) may agree on adjustments to clear and obvious errors in the Final Terms.
- (c) Changes to, or waivers of, Loan Terms in cases other than those set forth in Clauses 21(a) to 21(b), 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:
  - (i) is not detrimental to the interest of the Noteholders;
  - (ii) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (iii) is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iv) has been duly approved by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*); or
  - (v) is made pursuant to Clause 22 (*Replacement of Interest Base*).
- (d) The Issuer and the Dealers under the MTN 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.
- (e) 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.
- (f) The Issuer, the Dealers and the IPA may agree to replace the IPA with another Account Operator as issuing and paying agent.
- (g) The Agent shall promptly notify the Noteholders and the Administrative Agent of any amendments or waivers made in accordance with Clause 21(a), 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 13.3 (*Publication of Loan Terms*) and that any amendments to Loan Terms are duly registered with the CSD and each other relevant organisation or authority.

- (h) 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.

## 22. Replacement of Interest Base

### 22.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 22 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.
- (b) If an Interest Base Event has occurred, this Clause 22 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR, EURIBOR, NIBOR or CIBOR (as applicable).

### 22.2 Definitions

In this Clause 22:

**"Adjustment Spread"** means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 22.3(c), to be applied to a Successor Interest Base or an Alternative Interest Base, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Interest Base.

**"Alternative Interest Base"** means the reference rate that has replaced the Interest Base in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Notes denominated in EUR, SEK, NOK or DKK or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Interest Base.

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

**"Interest Base Amendments"** has the meaning set forth in Clause 22.3(e).

**"Interest Base Event"** means that:

- (a) the Interest Base has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five consecutive

Business Days as a result of the Interest Base ceasing to be calculated or administered;

- (b) the Interest Base Administrator ceases to publish the applicable Interest Base permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Interest Base;
- (c) the supervisor of the Interest Base Administrator (i) has made a public statement stating that the Interest Base is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Interest Base for the applicable Interest Base;
- (d) the Interest Base Administrator or its supervisor announces that (i) the Interest Base methodology has changed materially after the Issue Date of the relevant Loan or (ii) the Interest Base may no longer be used, either generally or in respect of the relevant Loan; or
- (e) it has become unlawful for the Issuer, the Administrative Agent, the Agent or the IPA to calculate any payments due to be made to any Noteholder under a Loan using the applicable Interest Base.

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

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or any part thereof].

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

### **22.3 Determination of Interest Base, Adjustment Spread and Interest Base Amendments**

- (a) Without prejudice to paragraph (b) below, upon an Interest Base Event Announcement, the Issuer may, if it is possible to determine a Successor Interest Base or an Alternative Interest Base at such point of time, at any time before the occurrence of the relevant Interest Base Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Interest Base or, if there is no Successor Interest Base, an Alternative Interest Base and, in each case, the Adjustment Spread and any Interest Base Amendments for purposes of determining and calculating the applicable Interest Base. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.

- (b) If (i) an Interest Base Event has occurred or (ii) an Interest Base Event Announcement has been made and the announced Interest Base Event will occur within six months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Interest Base or (if there is no Successor Interest Base) an Alternative Interest Base and, in each case, the Adjustment Spread and any Interest Base Amendments for purposes of determining and calculating the applicable Interest Base under a Loan.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Noteholders under a Loan 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 paragraph (b) above.
- (d) The Adjustment Spread determined by the Independent Adviser in accordance with paragraphs (b) or (c) above, shall be the Adjustment Spread which:
  - (i) is formally recommended in relation to the replacement of the Interest Base by any Relevant Nominating Body; or
  - (ii) if paragraph (i) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Interest Base or Alternative Interest Base (as applicable), in comparable debt capital markets transactions.
- (e) The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Interest Base or an Alternative Interest Base or to reflect the adoption of such Successor Interest Base or Alternative Interest Base in a manner substantially consistent with market practice ("**Interest Base Amendments**").
- (f) Provided that a Successor Interest Base or (if there is no Successor Interest Base) an Alternative Interest Base and, in each case, the applicable Adjustment Spread and any Interest Base Amendments have been determined no later than ten Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period for a Loan, they shall become effective with effect from and including the commencement of the next succeeding Interest Period for such Loan.

#### **22.4 Interim measures**

- (a) If an Interest Base Event has occurred but no Successor Interest Base or Alternative Interest Base and Adjustment Spread have been determined at least ten Business Days prior to the relevant Quotation Day in relation to the next

succeeding Interest Period for a Loan, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (i) if the previous Interest Base for such Loan is available, determined pursuant to the terms that would apply to the determination of the Interest Base as if no Interest Base Event had occurred; or
  - (ii) if the previous Interest Base for such Loan 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 for such Loan.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period for any Loan and any subsequent Interest Periods for such Loan are subject to the subsequent operation of, and to adjustments as provided in, this Clause 22.

## **22.5 Notices etc.**

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Interest Base, Alternative Interest Base, Adjustment Spread and any Interest Base Amendments give notice thereof to the Agent, the Issuing Dealers and the Noteholders in accordance with Clause 26 (*Notices and Press Releases*) and the IPA and the relevant CSD.

## **22.6 Variation upon replacement of Interest Base**

- (a) No later than giving the Agent notice pursuant to Clause 22.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other authorised signatory of the Issuer confirming the relevant Successor Interest Base or Alternative Interest Base, the Adjustment Spread and any Interest Base Amendments, in each case as determined in accordance with the provisions of this Clause 22. The Successor Interest Base or Alternative Interest Base, the Adjustment Spread and any Interest Base Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Dealers, the IPA and the Noteholders under each relevant Loan.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, 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 under a Loan, without undue delay effect such amendments to the Loan Terms of a Loan as may be required by the Issuer in order to give effect to this Clause 22.
- (c) The Agent, the Issuing Dealers and the IPA shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 22. Neither the Agent, the Issuing Dealers or the IPA shall be obliged to concur if in the reasonable opinion of the Agent, the Issuing Dealers or the IPA (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, the Issuing Dealers or the IPA in the relevant Loan Terms.

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

Any Independent Adviser appointed pursuant to Clause 22.3 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.

## **23. Appointment and Replacement of the Agent**

### **23.1 Appointment of Agent**

- (a) 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 General 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 or bankruptcy (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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) The Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 23.2 Duties of the Agent

- (a) 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 General Terms and Conditions and the Final Terms available on the website of the Agent.
- (b) 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.
- (c) 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.
- (d) 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 never acting as an advisor (whether legal, financial or otherwise) to the Noteholders of any outstanding Loan or the Issuer and no opinion or advice from the Agent will be binding on the Noteholders.
- (e) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Loan Terms.
- (f) 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 as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Loan Terms.
- (g) The Agent shall 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.

- (h) 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 by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the 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 17 (*Distribution of Proceeds*).
- (i) 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.
- (j) 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.
- (k) 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.
- (l) 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 23.2(k).
- (m) 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.

### **23.3 Limited liability for the Agent**

- (a) 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.

- (b) 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.
- (c) 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.
- (d) 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 18 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 15.1.
- (e) 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.

#### **23.4 Replacement of the Agent**

- (a) Subject to Clause 23.4(f), the Agent may resign for all Loans made under this MTN 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.
- (b) Subject to Clause 23.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Noteholder (or Noteholders) representing at least ten 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.
- (d) If the Noteholders have not appointed a successor Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise



took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within 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.

- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Loan Terms of all outstanding Loans.
- (f) The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 23.4(d)(ii) having lapsed.
- (g) 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.
- (h) In the event that there is a change of the Agent in accordance with this Clause 23.4, 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.

## **24. No Direct Actions by Noteholders**

- (a) 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 or bankruptcy (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.
- (b) Clause 24(a) 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

23.1(b)), 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 23.2(k) such failure must continue for at least 40 Business Days after notice pursuant to Clause 23.2(l) before a Noteholder may take any action referred to in Clause 24(a).

- (c) The provisions of Clause 24(a) shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.4 (*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.

## 25. Time-Bar

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

## 26. Notices and Press Releases

### 26.1 Notices

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

- (iii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer from time to time or, if sent by email, to such email address as notified by the Issuer from time to time; and
  - (iv) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter, provided that the same means of communication shall be used for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- (b) 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 26.1(a) or, in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a) or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 26.1(a).
- (c) 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.

## 26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 9 (*Optional Interest Deferral*), 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)*), 11.3 (*Voluntary total redemption (call option)*), 11.4 (*Voluntary total redemption due to a Special Event*), 11.5 (*Voluntary total redemption due to a Change of Control Event*), 11.8 (*Cancellation of Subordinated Notes*), 13.1(c), 16.1(c), 17(d), 18(o), 19(a), 20(a), 21(g), 22.5, 23.2(l) and 23.4(a) 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.
- (b) In addition to Clause 26.2(a), if, any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these General 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.

## 27. Force Majeure and Limitation of Liability

- (a) The Agent, the IPA, 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 IPA, the Administrative Agent or any Dealer itself takes such measures, or is subject to such measures.
- (b) Losses arising in other cases shall not be compensated by an Issuing Dealer, the Administrative Agent or the IPA if the relevant entity has exercised due care. In no case shall compensation be paid for indirect losses.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Administrative Agent, the IPA 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.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act or the Norwegian Central Securities Depository Act, as applicable, which respective provisions shall take precedence.

## 28. Governing Law and Jurisdiction

- (a) 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.
  - (b) 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.
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## SCHEDULE 1

**Form of Compliance Certificate**

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

From: Cibus Nordic Real Estate AB (publ) as Issuer

Dated: [●]

Dear Madams, Sirs,

**Cibus Nordic Real Estate AB (publ)'s MTN Programme (the "MTN Programme")**

- (a) We refer to the general terms and conditions dated [date] (the "**General Terms and Conditions**"). This is a Compliance Certificate. Terms defined in the General Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
- (b) This Compliance Certificate is submitted in accordance with Clause 13.1(d) of the General Terms and Conditions for all outstanding Loans under the MTN Programme in accordance with Clause 13.1(a).
- (c) This Compliance Certificate relates to:
- Reference Date: [date]
- (d) We confirm that the Maintenance Test is met and that:
- the LTV Ratio was: [ ]; and
- the Interest Coverage Ratio was: [ ].
- (e) The calculations for the Maintenance Test above are based on the following figures:
- Net Interest Bearing Debt: [ ]
- Value of the Properties: [ ]
- EBITDA: [ ]
- Net Finance Charges: [ ]
- (f) We confirm that no Event of Default is continuing. *[If this statement cannot be made, the certificate should identify any Event of Default that is/would be continuing and the steps taken to remedy it.]*

- (g) The calculation of the Maintenance Test has been made on the figures for the Relevant Period ending on the Reference Date stated above, as set out in Schedule 1, attached hereto.
- (h) [We confirm that, in respect of each Restricted Payment made during the financial quarter ending on the relevant Reference Date, the Incurrence Test was met.
- (i) We confirm that no Event of Default was continuing or occurred upon the making of [the]/[each] Restricted Payment. *[If this statement cannot be made, the certificate should identify any Event of Default that is/would be continuing and the steps taken to remedy it.]*
- (j) [We confirm that the outstanding aggregate Nominal Amount of [Non-Subordinated Notes]/[Subordinated Notes] of the Loan with loan number [•] (whereby Notes held by a Group Company shall not be considered as "outstanding") is 20 per cent. or less of the aggregate Nominal Amount of such Loan originally issued.]
- (k) The calculation of the Incurrence Test has been made based on the figures set out in the most recent Financial Statements adjusted for any Restricted Payments pursuant to paragraph (b)(iii) of Clause 15.1 (*Distributions*) made on or after the end of the Reference Period covered by such Financial Statements but before the date of the Restricted Payment and include the contemplated Restricted Payment on a *pro forma* basis, as set out in Schedule 2, attached hereto.]

**CIBUS NORDIC REAL ESTATE AB (PUBL)**

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Name:

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Name:

## FORM OF FINAL TERMS

### Cibus Nordic Real Estate AB (publ)

#### Final Terms

for Loan number [●]

under Cibus Nordic Real Estate AB (publ)'s Swedish MTN Programme (the "MTN Programme")

The following are the final terms and conditions ("Final Terms") of Loan no. [●] (the "Loan") that Cibus Nordic Real Estate AB (publ) (the "Issuer") issues in the capital market under the MTN Programme.

The general terms and conditions dated [date] 2022 (the "General Terms and Conditions") set out in the Issuer's base prospectus dated [date] 2022, 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 General Terms and Conditions or otherwise in the Issuer's Base Prospectus, including any published supplemental prospectus prepared for the MTN 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 Base Prospectus and any supplemental prospectus are available on the Issuer's website ([www.cibusnordic.com](http://www.cibusnordic.com)).

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

#### GENERAL

1. **Loan number:** [●]  
Tranche number: [●]
2. **Aggregate Nominal Amount:**
  - (a) For the Loan: [SEK]/[EUR]/[NOK]/[DKK] [●]
  - (b) Tranche 1: [SEK]/[EUR]/[NOK]/[DKK] [●]
  - (c) [Tranche 2: [SEK]/[EUR]/[NOK]/[DKK] [●]]
3. **Price per Note:** [●]% of the Nominal Amount [plus accrued interest from and including [●]]
4. **Currency:** [SEK]/[EUR]/[NOK]/[DKK]
5. **Nominal Amount:** [SEK]/[EUR]/[NOK]/[DKK] [●] [(the stated amount may not be less than EUR

100,000 or an equivalent amount in SEK, NOK or DKK]

6. **Issue Date:** [●]
7. **Interest Commencement Date:** [Issue Date]/[●]
8. **Maturity Date:** [●] / [Perpetual in accordance with Clause 11.1 (*No maturity*) of the General Terms and Conditions] (*in relation to Subordinated Notes only.*)
9. **Voluntary total redemption (call option):** [●] [Further details specified under paragraph [15]/[17]]/[Not Applicable]
10. **Interest structure:** [Fixed interest]/ [Floating Rate (FRN)]
11. **Basis for calculation of interest:** [Nominal Amount]/[●]

**Basis for calculation of return**

12. **Fixed Interest Rate:** [Applicable]/[Not applicable]

*(if not applicable, delete the remaining subheadings under this heading)*

- (a) **Interest Rate:** [●]% *per annum*
- [(i) [from ([but excluding]/[and including]) the Interest Commencement Date to ([and including]/[but excluding]) the date falling [[ten]/[●] years [and [●] months] after the Interest Commencement Date, [●]% *per annum*;
- (ii) from ([but excluding]/[and including]) the date falling [[ten]/[●] years [and [●] months] after the Interest Commencement Date to ([and including]/[but excluding]) the date falling [[25]/[●] years [and [●] months] after the Interest Commencement Date, [*Interest Rate plus 25 bps*]/[[●]]% *per annum*; and
- (iii) from ([but excluding]/[and including]) the date falling [[25]/[●] years [and [●] months] after the Interest Commencement Date to ([and including]/[but excluding]) the Redemption Date, [*Interest Rate plus 75 bps*]/[[●]]% *per annum.*]

[Specify]



- (b) Interest Period: [SEK/EUR: 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]
- [NOK/DKK: Period from and including [●] up to (but excluding) [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]
- (Correct the above in the event of a short or long first coupon)*

- (c) 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.

- (d) Day Count Convention: [30/360]/[Actual/360]

- (e) Risk factors: In accordance with the risk factor with the heading [●] in the Base Prospectus.

**13. Floating Rate (FRN:)**

[Applicable]/[Not applicable]

*(if not applicable, delete the remaining subheadings under this heading)*

- (a) Interest Base: [●] months  
[[STIBOR]/[EURIBOR]/[NIBOR]/[CIBOR]]
- [The Interest Base for the first coupon will be a linear interpolation between [●] months [STIBOR]/[EURIBOR]/[NIBOR]/[CIBOR] and [●] months [STIBOR]/[EURIBOR]/[NIBOR]/[CIBOR]]

- (b) Margin: [[+/-] [●]% per annum]/

[(i) [from ([but excluding]/[and including]) the Interest Commencement Date to ([and including]/[but excluding]) the date falling [[ten]/[●] years [and [●]

months] after the Interest Commencement Date, [●]% *per annum*;

(ii) from ([but excluding]/[and including]) the date falling [[ten]/[●] years [and [●] months] after the Interest Commencement Date to ([and including]/[but excluding]) the date falling [[25]/[●] years [and [●] months] after the Interest Commencement Date, [*Margin plus 25 bps*]/[[●]]% *per annum*; and

(iii) from ([but excluding]/[and including]) the date falling [[25]/[●] years [and [●] months] after the Interest Commencement Date to ([and including]/[but excluding]) the Redemption Date, [*Margin plus 75 bps*]/[[●]]% *per annum*.]

[Specify]

- (c) Interest Determination Date: Two Business Days prior to the first day of each Interest Period, commencing on [●]
- (d) Interest Period: [SEK/EUR: 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]  
[NOK/DKK: Period from and including [●] up to (but excluding) [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date.]
- (e) 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.

- (f) Day Count Convention: [30/360]/[Actual/360]
- (g) Risk factors: In accordance with the risk factor with the heading [●] in the Base Prospectus.

#### REPAYMENT

14. Amount with which Note are to be repaid on the Maturity Date: [[●]% of the Nominal Amount]/[Not Applicable]
15. Non-Subordinated Notes - Voluntary total redemption (call option): [Applicable]/[Not Applicable]

*(if not applicable, delete the remaining subheadings under this heading)*

[The Issuer may redeem all, and not some only, of the outstanding Notes in accordance with Clause 10.3 in the General Terms and Conditions:]

[[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]

[[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 Market Loan or other similar capital markets issues.]]

[Specify]

16. Non-Subordinated Notes Clean-up Call: [Applicable]/[Not Applicable]
17. Subordinated Notes - Voluntary total redemption (call option): [Applicable]/[Not Applicable]

*(if not applicable, delete the remaining subheadings under this heading)*

The Issuer may redeem all, and not some only, of the outstanding Subordinated

Notes in accordance with Clause 11.3 in the General Terms and Conditions on the Subordinated Notes Call Date or on any Interest Payment Date falling thereafter at a price per Subordinated Note equal to [100]/[[●]] per cent. of the Nominal Amount together with accrued but unpaid interest and any Deferred Interest.

- 18. Subordinated Notes - Voluntary total redemption due to a Special Event:** [Applicable]/[Not Applicable]

*(if not applicable, delete the remaining subheadings under this heading)*

The Issuer may redeem all, but not some only, of its Subordinated Notes in accordance with Clause 11.4 in the General Terms and Conditions at any time at a price per Subordinated Note equal to:

(i) if the Redemption Date falls prior to the Subordinated Notes Call Date, [101]/[[●]] per cent. of the Nominal Amount; or

(ii) if the Redemption Date falls on or after the Subordinated Notes Call Date, [100]/[[●]] per cent. of the Nominal Amount,

in each case together with accrued but unpaid interest and any Deferred Interest.

- 19. Subordinated Notes - Voluntary total redemption due to a Change of Control Event:** [Applicable]/[Not Applicable]

*(if not applicable, delete the remaining subheadings under this heading)*

The Issuer may redeem all, but not some only, of its Subordinated Notes in accordance with Clause 11.5 in the General Terms and Conditions at any time at a price per Subordinated Note equal to:

(i) if the Redemption Date falls prior to the Subordinated Notes Call Date, [101]/[[●]] per cent. of the Nominal Amount; or

- (ii) if the Redemption Date falls on or after the Subordinated Notes Call Date, [100]/[●] per cent. of the Nominal Amount,
- in each case together with accrued but unpaid interest and any Deferred Interest.
20. **Subordinated Notes Clean-up Call:** [Applicable]/[Not Applicable]
- OTHER**
21. **Issuing Dealer(s):** [Danske Bank A/S, Danmark, Sweden Branch]/[Nordea Bank Abp]/[Pareto Securities AB]/[Swedbank AB (publ)]/[●]
22. **Administrative Agent:** [Danske Bank A/S, Danmark, Sweden Branch]/[Nordea Bank Abp]/[Pareto Securities AB]/[Swedbank AB (publ)]/[●]
23. **CSD:** [SEK/EUR: Euroclear] *(for Notes in SEK/EUR)* / [NOK/DKK: VPS] *(for Notes in NOK/DKK)*
24. **Admission to trading:** [Applicable]/[Not applicable]
- (if not applicable, delete the remaining subheadings under this section)*
- (a) **Regulated Market:** An application for registration will be submitted to [the corporate bond list of Nasdaq Stockholm] / [the sustainable bond list of Nasdaq Stockholm] / [*specify other Regulated Market*]
- (b) **Estimate of all costs in conjunction with admission to trading:** [●]
- (c) **Total number of Notes admitted to trading:** [●]
- (d) **Date for admission to trading:** Tranche 1: [●]  
[Tranche 2:] [●]
25. **ISIN:** [SE[●]] / [NO[●]]
26. **Common Code:** [●] [Not Applicable]
27. **Credit rating for Loan:** [Not applicable] / [*Specify*]
28. **Resolution as basis for the Issue:** [*Specify*]
29. **Interests of natural or legal persons involved in the issue:** [Other than the compensation paid to the Issuing Dealer[s] based on [their]/[its] participation in the MTN

Programme and this issue, the Issuer is not aware of any Persons involved with any interest of significance to the issue] / [Specify]

*[description of the interests of significance to the issue for any natural or legal persons involved in the issue, including conflicts of interest]*

- 30. Information from third parties:** [Any information in these Final Terms which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading] / [Not Applicable]
- 31. Use of proceeds:** [General corporate purposes] / [[An amount equivalent to the Net Proceeds shall be used] in accordance with the Green Notes Framework]/[●]
- 32. Net Proceeds:** [●] [less customary transaction costs and fees] / [Specify]

#### GREEN NOTES

- 33. Green Notes:** [Applicable]/[Not applicable]  
*(if not applicable, delete the remaining subheadings under this section)*
- 34. Green Notes Framework:** [The Green Notes Framework dated [●] applies to this Loan]/[●]
- 35. Risk factors:** In accordance with the risk factor with the heading [●] in the Base Prospectus.

#### SUBORDINATED NOTES

- 36. Subordinated Notes:** [Applicable]/[Not applicable]  
*(if not applicable, delete the remaining subheadings under this section)*
- (a) Margin Premium: [[2.50]/[●]% per annum] / [Specify]
- (b) Change of Control Event Margin Premium: [[5.00]/[●]% per annum] / [Specify]
- (c) Subordinated Notes Call Date: [●]
- (d) Risk factors: In accordance with the risk factor with the heading [●] in the Base Prospectus.

The Issuer confirms that it has disclosed all material events after the date of this MTN 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 General Terms and Conditions, and undertakes accordingly to pay principal and, where applicable, interest.

*[Place] [date for signing of Final Terms]*

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