

GENOVA PROPERTY GROUP AB (publ)

**PROSPECTUS REGARDING LISTING OF
MAXIMUM SEK 750,000,000**

SENIOR UNSECURED CALLABLE FLOATING RATE BONDS

2017/2021

ISIN: SE0009779291

28 April 2017

Important information

This prospectus (the “**Prospectus**”) has been prepared by Genova Property Group AB (publ) (the “**Company**”), registration number 556864-8116, in relation to the application for listing of bonds issued under the Company’s maximum SEK 750,000,000 senior unsecured callable floating rate bonds 2017/2021 with ISIN SE0009779291 (the “**Bonds**”), of which SEK 300,000,000 was issued on 7 April 2017 (the “**Issue Date**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (the “**Bond Issue**”), on the Corporate Bond List at Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). References to the “Company”, “Genova” or the “Group” refer in this Prospectus to Genova Property Group AB (publ) and its subsidiaries, unless otherwise indicated by the context. References to “SEK” refer to Swedish Kronor.

This Prospectus has been prepared in accordance with the rules and regulations in the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*) and Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, each as amended. This Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) in accordance with the provisions in Chapter 2, Sections 25 and 26, of the Swedish Financial Instruments Trading Act. It should be noted that such approval and such registration does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). The Company has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

The Prospectus will be available at the Swedish Financial Supervisory Authority’s web page (www.fi.se) and the Company’s web page (www.genovapropertygroup.se), and paper copies may be obtained from the Company.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

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

This Prospectus shall be read together with all documents that are incorporated by reference (see section “*Overview of financial reporting and documents incorporated by reference*” below) and possible supplements to this Prospectus.

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

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (*Sw. Stockholms tingsrätt*) shall be the court of first instance.

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Risk factors

Investing in bonds involves inherent risks. The financial performance of the Company and the Group and the risks associated with its business are important when making a decision on whether to invest in the Bonds. A number of risk factors and uncertainties may adversely affect the Group. If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which ultimately could affect the Company's ability to make payments of interest and repayments of principal under the Terms and Conditions. In this section, a number of risk factors are illustrated, namely general risks pertaining to the Group's business operations and material risks relating to the Bonds as financial instruments. The risks presented below are not exhaustive and other risks not discussed herein may also adversely affect the Group, the price of the Bonds and the Company's ability to service its debt obligations. The risks presented in this Prospectus are not exhaustive as other risks not known to the Company or risks arising in the future may also adversely affect the Group, the price of the Bonds and the Company's ability to service its debt obligations. Further, the risk factors are not ranked in order of importance. Potential investors should consider carefully the information contained in this Prospectus and make an independent evaluation before making an investment decision.

Risks associated with the Group and the market

Risks related to the market

Macroeconomic factors

The real estate market is to a large extent affected by macroeconomic factors such as the general state of the economy, national and regional economic developments, the employment rate, production of new residential condominiums and premises, infrastructural development, population growth, demographic developments, inflation and interest rates. Economic growth affects the employment rate and the demand on the rental market, which consequently impacts vacancy rates and rental levels, in particular in respect of commercial real estate.

Inflation expectations have an impact on interest rates which consequently affects the Group's net financial income. Interest expenses for debt owed to credit institutions are among the Group's largest cost items. In the long term, interest rate changes may significantly impact the Group's earnings and cash flow. The inflation rate also affects the Group's costs. Changes in interest rates and inflation also impact yield requirements and, consequently, the market value of the Groups's properties. Furthermore, a negative development of the real estate market during a project, may lead to that the Group cannot divest the property at all or only on less favourable terms, which in turn may result in decreased profit and/or increased customer credit and diminished property value.

If one or several of these factors would have a negative development, it could have a material negative impact on the Group's operations, earnings and financial position.

Geographical risks

The Group operates mainly within the regions of greater Stockholm and Uppsala and a negative development on these geographical markets, or in other geographical markets in which the Group

operates, could have a material negative impact on the Group's operations, earnings and financial position.

Rental income and the development of the rental market

The Group's result would be negatively affected in the case of decreased occupancy rates or rent levels. The Group has a number of major tenants and there is a risk that such tenants do not renew or extend their tenancy agreements upon expiry, which in the long term could lead to a decrease of the Group's rental income and increased vacancy levels. The Group is dependent on that its tenants pay their rent on time and in case the tenants would not pay their rents as they fall due (or not at all), or otherwise not fulfill their obligations, this could have a material negative impact on the Group's operations, earnings and financial position.

The possibility to dispose of developed properties and condominiums (Sw. bostadsrätter)

Part of the Group's business consists of letting and selling developed properties (often to tenant owned associations (Sw. *bostadsrättsföreningar*) which in their turn sell the condominiums), which means that the desire and ability to pay for the condominiums are of importance for the Group. The Group is responsible for the economic plans for the property development projects and guarantees the down payment (Sw. *insats*) pertaining to unsold condominiums during a certain time period. Properties and assets relating to properties (e.g. condominiums, rental apartments and hotel rooms) are by nature difficult to value, *inter alia*, due to each object's individual characteristics and that there is not necessarily a liquid market or pricing mechanism available for the object in question. A future recession on the real estate market could have a material negative impact on the value of real estate and consequently on the Group's operations, earnings and financial position.

The desire to pay for properties or condominiums is, among other things, dependent on how well a specific property corresponds to the market demand, the activity on the residential market, the general price trend on the real estate market and demographic factors. The desire to pay for properties or condominiums is further affected by the access and cost for alternative residential forms. The ability to pay for properties and condominiums is, among other things, dependent on the development of wages, the employment ratio, the levels of taxes and charges and other factors which generally affect the economy of households. Furthermore, the ability to pay is affected by the possibility for households to make interest deductions, obtain loan financing, the development of mortgage interest rates, and applicable laws and regulations regarding maximum leverage and amortization applied by the banks. For example, the statutory amortization requirement which entered into force on 1 June 2016 could have a negative impact on the households' ability to pay, and the implementation of further legislation with the purpose of reducing the households' debts may also have a negative impact on the households' ability to pay for properties.

A reduced desire and ability to pay for properties (and in turn, condominiums, rental apartments or hotel rooms) produced by the Group could have a material negative impact on the Group's operations, earnings and financial position.

Guarantees and undertakings to tenant owned associations

When selling properties to tenant owned associations, the Group provides customary warranties regarding the property. In addition, the Group provides certain guarantees and makes certain undertakings in relation to the project, among other things, guarantees in relation to the project

financial calculation, (implying that the Group shall compensate the tenant owned association if the estimated costs set forth in the project financial calculation are exceeded) and in relation to the economic plan of the project. The Group also commits to acquire unsold condominiums. The fulfillment of these guarantees and undertakings could have a material negative impact on the Group's operations, earnings and financial position.

The Group is also a guarantor for financing arrangements entered into by tenant owned associations for the purpose of financing their acquisitions of the Group's housing development projects. Mortgages over properties are provided as security for the tenant owned associations' obligations. In the event that the tenant owned associations are unable to service their debt obligations and the value of pledged property would prove to be less than the tenant owned associations' debts, the lenders may invoke the guarantee commitments made by the Group. Such guarantee commitments amounted to SEK 1,272,000,000 as per 31 December 2016. There is a risk that the expected incomes calculated by the tenant owned associations are not realised or that the tenant owned associations for other reasons are unable to meet their financial commitments under their credit agreements which would trigger the Group's payment obligations under guarantees issued by the Group. If the abovementioned risks would materialise and the Group would become obliged to fulfill the guarantee commitments it could have a material negative impact on the Group's operations, earnings and financial position.

Risks related to strategy and operations

Project risks

A part of the Group's business activities consists of property development projects. The possibility of implementing the development projects with economic profitability depends on several factors, such as the ability to retain and recruit necessary expertise within, *inter alia*, construction, project planning, design, architecture and marketing, and furthermore, to obtain necessary permits and authority approvals and procuring contracts for project implementation on acceptable terms. Furthermore, the Group's development of properties is dependent on a continuous supply of and financing of new projects on acceptable terms, and that the Group's projects adequately respond to the market demand.

The possibility to implement profitable property development projects is further affected by factors such as changes of the market demand or the price of properties and housing in general, inadequate planning, analysis or cost control, changes in taxes and fees and other factors that could lead to unexpected costs for the projects. Also delays in projects may decrease profitability. The profitability is also affected by defects and shortcomings that are discovered and taken care of subsequent to access (*Sw. eftermarknadsåtgärder*).

If the Group would not obtain necessary authority approvals or permits in relation to ongoing projects, such as permits to change usage for acquired properties, or if permits, state plans, regulations or legislation would change, it could lead to property development projects becoming delayed, more expensive or not implemented at all.

If one or several of these factors would have a negative development or materialise, it could have a material negative impact on the Group's operations, earnings and financial position.

Risks relating to suppliers

To be able to implement property development projects the Group is dependent on being able to employ external suppliers and that these perform in accordance with concluded agreements. Implementations which are delayed, carried out incorrectly or not at all could delay property development projects, or cause that projects are not implemented at all. In turn, this could have a material negative impact on the Group's operations, earnings and financial position. Contractors engaged in ongoing projects are replaceable, although it may be time consuming to find and negotiate with alternative contractors. Also, the terms in agreements which may be entered into with new contractors could be less favorable than the terms of current agreements. If contractors do not perform as agreed and/or contractors in ongoing projects must be replaced, this would probably have a material negative impact on the Group's operations, earnings and financial position. The Group's contracting agreements generally stipulate a maximum price or a target price (also referred to as fixed price). There is a risk that the costs will exceed the maximum price or the target price, which consequently could lead to increased costs for the projects. In the event that projects may not be possible to complete to the agreed maximum price or target price, it could have a material negative impact on the Group's operations, earnings and financial position.

Operating and maintenance costs

The Group's operating costs mainly consist of tariff-based costs such as costs for electricity, sanitation, water and heating. To the extent increases in such costs are not, directly or indirectly, compensated in accordance with the terms of tenancy agreements, or by renegotiation of tenancy agreements such as in relation to rent increases, it could have a material negative impact on the Group's operations, earnings and financial position.

Maintenance costs are attributable to actions that intend to maintain the properties' long term standard and value. In addition to maintenance costs, costs related to adjustments for particular tenants normally arise. Unexpected and large renovation needs may have a material negative impact on the Group's operations, earnings and financial position.

Risks related to acquisitions, disposals and other transaction-related risks

The Company's operations involve acquisitions of properties and property projects. All such transactions are associated with risks and uncertainties. Acquisitions of properties are for instance associated with uncertainty in relation to the handling of tenants, unexpected costs with respect to environmental clean-up, rebuilding and handling technical problems, decisions from authorities and the occurrence of disputes relating to the acquisition or the condition of the property. Such uncertainties may result in delays or increased or unexpected costs for the transactions. Furthermore, a precondition for the Group's possibility to acquire suitable investment objects is that such objects are available on the market on acceptable terms.

Divestments of properties imply uncertainties regarding what price may be obtained and the possibility to be able to dispose of the properties. When a property has been disposed of, there is a risk that claims could be directed against the Group relating to, *inter alia*, the condition of the disposed property. If the Group is unable to dispose of properties at a favorable price or if claims are directed against the Group when properties have been disposed of, it could result in delays of projects or increased costs.

If any of the above described risks would materialise, it could have a material negative impact on the Group's operations, earnings and financial position.

Operational risks, dependence on key persons and other employees

The Group may incur losses due to inadequate procedures concerning, among other things, internal control procedures, appropriate administrative systems, development of skills and access to reliable valuation and risk models. If any of the above described risks would materialise, it could have a material negative impact on the Group's operations, earnings and financial position.

The Group and its operations is to a large extent dependent on a number of key persons, among others, the Group's founder and majority owner Micael Bile, who is also chairman of the board of directors in the Company, and Andeas Eneskjöld, who is a member of the board of directors and the Company's CEO, Michael Moschewitz who is the Group's CFO, and Anders Tengbom who is responsible for the Group's new production. Through their experience these persons have good relationships with persons operating within the Swedish real estate market and these key persons are important for the successful development of the Group's business. Hence, should these key persons leave the Group, this may have a material negative impact on the Group's operations, earnings and financial position.

Reputational damage

The Group's reputation is central to its business and earnings capacity. The Group's long-term profitability is based on consumers, and other participants on the real estate market, associating the Group with positive values and good quality. If, for instance, the Group's board of directors or senior management were to act in a manner that conflict with the values represented by the Group, or if the Group's real estate projects do not meet the expectations of the market or the residents, there is a risk that the Group's reputation could be damaged, which could have a material negative impact on the Group's operations, earnings and financial position.

Competition

The Group operates in a market that is exposed to competition. The Group's competitiveness will be dependent on the Company being able to predict future changes in the market and quickly adapt to current and future market needs, which could lead to increased costs or force price reductions or changes to the Group's business model. Furthermore, some competitors in the market have an economic advantage with greater (or better access to) financial resources than the Group. Increased competition from existing and new competitors as well as deteriorating competitive opportunities could have a material negative impact on the Group's operations, earnings and financial position.

Technical risks

Property management, property development and property investments are associated with technical risks which include risks associated with the technical management of the property, such as the risk for construction errors, other latent defects and deficiencies, damages and pollution. If such technical problems would occur they may cause delays of planned property development projects, or increased costs for upgrading and management of the Group's properties (including measures needed in respect of properties already disposed of). If any of the abovementioned risks would materialise, it could have a material negative impact on the Group's operations, earnings and financial position.

Change of control

Some of the Group's agreements may contain provisions that apply to direct or indirect changes of control of the relevant company. If such changes would occur, certain counterparty rights or obligations of the relevant company in the Group may arise and may for instance affect the Group's financing due to that the loan agreement in question may be accelerated prior to maturity. If the Group's financing is affected it could indirectly affect the Group's ownership of properties, which could in turn have a material negative impact on the Group's operations, earnings and financial position.

Regulatory risks

Laws and regulations, permits and decisions

The Group's business is regulated and affected by numerous laws and regulations as well as by different processes and decisions under such laws and regulations, on a political and official level. *Inter alia*, the Swedish Planning and Building Act (2010:900) (Sw. *Plan- och bygglagen 2010:900*), building codes, safety precaution regulations, regulations regarding building materials, antiquarian classifications and different forms of culture markings, may have a significant impact on the Group's business and also on the Group's costs for and ability to develop its properties as desired. The Group's operations are conducted in accordance with the Group's interpretation of applicable laws and regulations, however, there is a risk that the Group's interpretation of such laws and regulations is incorrect or that these may be amended in the future with a negative effect for the Group. Furthermore, in order for the Group's properties to be used and developed as intended different permits and rulings, including, *inter alia*, zoning plans and other forms of land parcelling may be required, which are granted by local authorities and municipalities, both on a political level and official level. There is a risk that the Group in the future will not be granted the permits or the decisions needed to conduct and develop the Group's operations as desired or that the projects only could be carried out at higher costs or with delays. Furthermore, there is a risk that permits are appealed, and therefore significantly delayed, or that established practice and/or the political environment in which the Group operates changes in a for the Group undesirable way. If any of the above described risks were to materialise, it could have material negative impact on the Group's operations, earnings and financial position.

Environmental risks

According to Swedish legislation, the main rule is that the business operator, either current or former, is responsible for the remediation of a contaminated property. The Group does not conduct any licensable activities in accordance with The Swedish Environmental Code (1998:808) (Sw. *miljöbalken (1998:808)*). However there could be, or in the past there may have been, tenants on the properties owned directly or indirectly by the Group who conduct operations that require permit in accordance with the Swedish Environmental Code, i.e. operators within the meaning of the Environmental Code.

If no operator can perform or pay for the remediation of a contaminated property, the party who has acquired the property is responsible for the remediation if the party knew of, or at the time ought to have discovered, the contaminations. This means that claims under certain circumstances may be directed against the Group for cleaning-up or after-treatment due to the occurrence of, or suspicion of, contamination in the ground, water areas or groundwater, in order to ensure the property is in such condition as required by the Environmental Code.

Furthermore, previous business operators may have carried out after-treatment of a property in an acceptable manner as required for the usage of the property at that point in time. As a result of changed usage of a property to residential purposes, the requirements for the Group may be higher, which imply that the Group may have costs for after-treatment and cleaning-up in order to be able to use a property as intended.

If changes to legislation and authority requirements were to occur this may lead to increased costs for remediation or after-treatment for current or in the future acquired properties. Further, future changes in applicable laws and regulations and authority requirements may lead to increased costs for the Group and delay the Group's intended development of properties.

All the above mentioned requirements could if they materialise have material negative impact on the Group's operations, earnings and financial position.

Disputes

The Group is currently not involved in any material dispute or proceeding, but may in the future become involved in disputes or subject to claims which could be time consuming and result in increased costs which are difficult to predict. Disputes or claims could have material negative impact on the Group's operations, earnings and financial position.

Risks related to accounting rules and uncertainty in estimates

The Group is affected by the accounting rules applicable in the jurisdictions in which the Group operates, including IFRS and other international accounting standards. The Group's accounting, financial reporting and internal control may in the future be affected by changes of or altered practices in relation to applicable accounting rules. This could result in uncertainty regarding the Group's accounting, financial reporting and internal control.

The Group's accounting, financial reporting and internal control are conducted in accordance with the Group's interpretation of the currently applicable accounting rules. However, there is a risk that the Group's interpretation of such rules is incorrect. There is also a risk that changes to applicable accounting rules or an altered application of the now applicable accounting rules could affect the Group's financial result, balance sheet and equity which could have a negative impact on the Group's operations, earnings and financial position.

Accounting in accordance with IFRS and generally accepted accounting principles require the management to make assumptions. Assets and liabilities, income, costs and additional information accounted for are affected by assessments and assumptions. The assessments and assumptions are based on previous experience and expectations of future events that the management deem reasonable under the circumstances at hand. The actual outcome may however differ from the assessments and assumptions made. At the time of an acquisition or sale of a property by the Group different assessments and assumptions may be made, for instance, regarding the probability of changes to zoning plans, obtaining of building permits or that an additional purchase price will be payable, and changes to such factors could affect the Group's earnings and financial position. If, for example, a change to the zoning plan was deemed to be likely at the time of the acquisition of a property but does not materialise, it could have a negative impact on the Groups earnings and financial position.

In relation to the Group's residential development projects for tenant owned associations' the Group normally employ gradual recognition of profits. Thus, the Group's earnings are deducted as

the completion proceeds and before the project is completed, which requires assessments by the Group's management regarding estimated completion and remaining costs. There is a risk that such assessments made in the past or that will be made prove to be incorrect. An incorrect application of gradual recognition of profits could render the Group's financial reports misleading and/or that the Group's management makes decisions on basis of incorrect information, which in turn could have a material negative impact on the Group's operations, earnings and financial position.

The Group is subject to public procurement and public review

The Group's prospects and financial and operational results are partly, in relation to certain properties, dependent on the Group's ability to be awarded new procurements and to extend existing contracts with municipalities and authorities when they expire.

Agreements in the public sector, and the procedures relating thereto, are often subject to a more extensive review and publicity than commercial agreements between private parties. The publicity and the political aspects of publicly procured agreements with municipalities and authorities imply an increased risk in relation to the Group's reputation. Negative publicity concerning the Group's agreements, regardless of its truthfulness, could have a material negative impact on the Group's operations, earnings and financial position.

Tax risks

The Group is affected by the tax laws and regulations applicable in the jurisdictions in which the Group operates. Although the Group's operations are conducted in accordance with the Group's interpretation of the applicable tax rules and established practices, and in accordance with advice from tax consultants, there is a risk that the Group's interpretation of applicable tax laws and regulations is incorrect or that such regulations change, possibly with retroactive effect. The Group may also, from time to time, be subject to tax audits which may result in additional tax and fees to be payable.

The Group's tax situation is dependent on whether transactions within the Group, between the Group and affiliated companies or housing associations in relation to property development projects may be regarded as carried out on market terms. If the transactions are not regarded to be carried out on market terms, there is a risk that additional tax and fees are imposed.

Certain senior executives have been offered and have acquired shares in several of the Group companies. The Group's perception is that the senior executives have acquired such shares on market terms. If these transactions are not deemed to be entered into on market terms there is a risk that additional tax and fees are imposed.

If any of the above described risks would materialise, it could have a material negative impact on the Group's operations, earnings and financial position.

Tax changes

Taxes may constitute a significant expense for real estate companies. Changes to real estate tax and other taxes such as corporate tax, value added tax and other governmental charges could have a negative impact on the Group. There is a risk that changes and/or new tax laws and regulations may lead to unexpected costs or limitations that could have a negative impact on the Group's operations, earnings and financial position.

Legislative work is continuously ongoing with regard to laws and regulations and established practice concerning the taxation of companies. In June 2014 the Swedish Committee on Corporate Taxation (Sw. *företagsskatteskommittén*) proposed certain changes in the legislation regarding interest deductions. The government has, due to extensive referral criticism informed that the proposal requires continued analysis and a new referral of the final proposal. The current proposal to new legislation is being processed and may enter into force this year. Amended tax legislation could limit the Group's ability to make interest deductions for financial costs. Depending on the Group's capital structure at the time the legislation comes into force, such changes could have a material negative effect on the Group's operations, earnings and financial position.

In March 2017, a proposal was put forward regarding new tax legislation applicable to property owners based on an investigation regarding tax-free sale of properties packaged in companies, so called packaging. In brief, the proposal sets out that if a property is divested through packaging (*i.e.* by divesting the company which owns the property), the divested company shall, in certain situations, be deemed to have divested and bought back the property (so called, Sw. *avskattning*). In order to ensure that packaging is treated equally with a direct divestment of a property, the company owning the property shall as a substitute to stamp duty, account for a standard income (Sw. *schablonintäkt*). The proposal further entails that the classification of properties as inventory items or capital assets is abolished within the corporate sector. The proposed legislative changes are proposed to come into effect as of 1 July 2018.

Financial risks

Credit and counterparty risk

There is a risk that the Group's existing and potential customers could end up in situations where they no longer can pay the agreed rent on time, or otherwise not fulfil their obligations in accordance with the tenancy agreements. Further, there is a risk that the Group does not receive payments for the properties in accordance with concluded agreements regarding disposal of those properties to companies or tenant owned associations. Prior to the commencement of a project, future advance purchase agreements obliging the customers to purchase the flat unit at a specific point in time in the future (Sw. *förhandsavtal*) are entered into. Such future advance purchase agreements are binding in accordance with The Swedish Housing Act (1991:614) (Sw. *bostadsrättslagen (1991:614)*), however, there is a risk that the persons who have entered into a future advance purchase agreement would be unable to pay the purchase price in accordance with the future advance purchase agreement, or otherwise may not fulfill their obligations. The Group has also entered into and may in the future enter into future advance rental agreements in respect of not yet completed properties. If such future advance rental agreements are not fulfilled by the counterparty, there is a risk that the Group may not obtain full compensation for the counterparty's failure to enter into a tenancy agreement in accordance with the future advance rental agreement. If any of the above risks would materialise, it could have a material negative impact on the Group's operations, earnings and financial position.

Interest expense risks

The Group's operations are financed, in addition to equity, mainly through borrowings from credit institutions. Interest expenses are among the main cost items for the Group. The interest expenses are mainly affected by the from time to time applicable interest rate levels.

Interest rate expenses are affected by, besides the amount of interest-bearing debt, the level of current market interest rates, the credit institutions' margins and the Group's strategy regarding

interest rate fixation periods. As per 31 December 2016 the Group's average interest level amounted to 2.40 per cent..

The market interest rates are mainly affected by the expected inflation rate. The short interest rates in Sweden, such as three months STIBOR, which constitutes a component for the calculation of interest in a majority of the Group's loan agreements as per 31 December 2016, is mainly affected by the Swedish National Bank's (Sw. *Riksbanken*) repurchase rate (Sw. *reporänta*), which is a steering mechanism in monetary policies. If the inflation is expected to increase, the repurchase rate is expected to increase and *vice versa*. The longer fixed interest period on the Group's interest bearing loans, the longer time before an interest rate change would affect the Group's interest expenses. Increased interest rates and increased interest expenses could have a material negative impact on the Group's operations, earnings and financial position.

Financing risks

Financing risk means the risk that the Group does not obtain access to financing at all or only on unfavourable terms. The Group's operations, in particular acquisitions of properties, are mainly financed by loans from external creditors. A part of the Group's operations consists of development of properties, which may be delayed or suffer from unexpected or increased costs due to factors which may be outside of the Group's control, which may in turn cause that projects are not completed before the loans fall due, or that such increased costs are not covered by existing loan agreements. In case the Company is unable to obtain new financing or refinance existing facilities, or is only able to obtain such financing on unfavourable terms, it could have a material negative impact on the Group's operations, earnings and financial position.

Financial covenants

The Group has obtained financing from banks and the debt capital market. The Group has loans from six different credit institutions. The Group's interest bearing debt to credit institutions is secured by mortgages over properties and by guarantees issued by the Company. The Company has also issued guarantees for loans taken up by tenant owned associations in relation to their acquisition of projects from the Group. Some of the loan agreements stipulate certain financial covenants. The financial covenants in such agreements are at least in the short term negatively affected when the Group acquires properties financed by loans from external creditors. In the event that the Group cannot meet the financial covenants in its loan agreements, the creditors may have the right to accelerate the loans prior to maturity or enforce pledges over assets or enforce guarantee commitments. Some loan agreements entered into by the Group sets forth that the lender may terminate the agreements should the security provided be deemed to be insufficient. Consequently, a decline in the property market could lead to termination of loan agreements or the enforcement of pledges or guarantees which could have a material negative impact on the Group's operations, earnings and financial position.

Changes to the value of the Group's properties

The value of the Group's investment properties are accounted at real value in the balance sheet and any changes to the value of the properties will be accounted for in the income statement. Property specific factors, such as lower rental levels and higher vacancy rates, as well as market specific factors, such as higher yield demands, may lead to impairment of the Group's properties, which could have a material negative impact on the Group's operations, earnings and financial position.

Liquidity risk

Liquidity risk is the risk that the Group cannot meet its payment obligations as they fall due without a significant increase of the cost for obtaining cash or cash equivalents. If the Group's liquidity sources prove to be insufficient, it could have a material negative impact on the Group's operations, earnings and financial position.

Currency risk

The Group owns properties in Spain, which leads to exposure towards unfavourable fluctuations in the euro exchange rate. For the financing of properties in Spain the Group has loans denominated in euro. Consequently, currency exchange rates could have a material negative impact on the Group's operations, earnings and financial position.

Risks relating to the Bonds

Credit risks

An investment in the Bonds carries a credit risk relating to the Company and the Group. The investors' ability to receive payment under the Terms and Conditions is therefore dependent upon the Company's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, a number of which have been discussed above.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively.

Interest rate risks

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. Investments in the Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates.

Refinancing risk

The Group may be required to refinance certain or all of its outstanding debt, including the Bonds. The Group's ability to successfully refinance is dependent on the conditions on the capital markets and its financial condition at such time. The Group's access to financing sources may not be available on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

Ability to comply with the Terms and Conditions

The Group is required to comply with the Terms and Conditions. There is a risk that events beyond the Group's control, including changes in the economic and business condition in which the Group operates, will affect the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. Further, there is a risk that a breach of the Terms and Conditions will result in a default under the Terms and Conditions.

Liquidity risks

The Company has undertaken to list the Bonds on the corporate bond list of Nasdaq Stockholm within 12 months after the issue date for the Bonds, and intends to effectuate such listing within 30

days from the issue date of the Bonds. After such listing, the Company shall ensure that all Bonds issued thereafter are also listed on Nasdaq Stockholm. However, there is a risk that the Bonds will not be admitted to trading. Further, even if securities, including the Bonds, are admitted to trading on Nasdaq Stockholm, there is not always active trading in the securities, so there is a risk that the market for trading in the Bonds will be illiquid even if the Bonds are listed. This may result in that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading on Nasdaq Stockholm.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors, some of which have been discussed above. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial position or prospects.

Dependence on subsidiaries and joint ventures

A significant part of the Group's assets and revenues relate to the Company's subsidiaries and joint ventures. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Bonds. The Company's subsidiaries and joint ventures are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries and joint ventures to make such payments to the Company is subject to, among other things, the availability of funds.

Should the value of the business conducted in the subsidiaries or the associated companies decrease, and/or that the Company does not receive sufficient income from its subsidiaries and associated companies, the investor's ability to receive payment under the Terms and Conditions may be adversely affected.

Structural subordination and insolvency of subsidiaries and joint ventures

In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries or joint ventures, all creditors of such company would be entitled to payment in full out of the assets of such company before the Company, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries and joint ventures. Defaults by, or the insolvency of, certain subsidiaries or other associates of the Company may result in the obligation of the Company to make payments under financial or

performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group and its joint ventures. There is a risk that the Company and its assets would not be protected from any actions by the creditors of a subsidiary or a joint venture, whether under bankruptcy law, by contract or otherwise.

Financing, structural subordination and priority rights

The Terms and Conditions only include limited restrictions in relation to market loans as to the ability of the Company and its subsidiaries to incur additional indebtedness, and there are no such restrictions at all with respect to the Company's associated companies.

The Group and its associated companies have, as part of its financing, incurred debts to credit institutions and intend to continue seeking appropriate and profitable financing and may in connection thereto grant security for such financing. Such secured financing may negatively affect the Bonds as the Bonds are structurally subordinated to such debt.

Unsecured obligations

The Bonds represent unsecured obligations of the Company. This means that in the event of the liquidation, bankruptcy, reorganisation or winding-up of the Company, the bondholders normally receive payment after any priority creditors have been paid in full. Each investor should be aware that by investing in the Bonds, it risks losing the entire, or parts of, its investment in the event of the Company's liquidation, bankruptcy or company reorganisation.

Risks related to early redemption and put options

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

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put options) if (i) one or more persons (other than the main shareholders) acting together, acquire control over the Company (a so called Change of Control Event), or (ii) the Company fails to list the Bonds on Nasdaq Stockholm within 60 calendar days after the issue date of the Bonds (a so called Listing Failure).

There is, however, a risk that the Company in the event that the bondholders choose to exercise a put option will not have sufficient funds available at the time of such prepayment to make the required prepayment of the Bonds. If the Company is unable to prepay the Bonds upon a put option, this would adversely affect the Company, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

No action against the Company and bondholders' representation

As stipulated in the Terms and Conditions, the agent represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Company. Consequently, individual bondholders do not have the right to take legal actions to

declare any default by claiming any payment from or enforcing any security granted by the Company and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, the possibility that a bondholder, in certain situations, could bring its own action against the Company (in breach of the Terms and Conditions) could negatively impact an acceleration of the Bonds or other action against the Company. To enable the agent to represent bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the Terms and Conditions, the agent has in some cases the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the agent in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

Bondholders' meetings

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the Securities Act, or any U.S. state securities laws. Subject to certain exemptions, a bondholder may not offer or sell the Bonds in the United States. The Company has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to effect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country's securities laws. Each potential investor must observe and obey the transfer restrictions that apply to the Bonds. It is each bondholder's obligation to ensure, at its own cost and expense, that its offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a bondholder cannot sell its Bonds as desired or at a lower price than desired.

Risks relating to the clearing and settlement in Euroclear's book-entry system

The Bonds are affiliated to Euroclear's account-based system, and no physical notes have been issued. Clearing and settlement relating to the Bonds is carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent upon the functionality of Euroclear's account-based system, which is a risk factor that the Company cannot control.

Amended or new legislation

The Terms and Conditions are based on Swedish law in force at the issue date of the Bonds. There is a risk that amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the Terms and Conditions.

Conflict of interests

The issuing agent has 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. The issuing agent may thus in the future have relations with the Group other than those arising from its role in the issue of the Bonds. The issuing agent may, for example, provide services related to financing other than through the issue of the Bonds, such as investment banking services for, or other commercial dealings with, the Group. Consequently, there is a risk that conflicts of interest may arise in the future which could adversely affect the Group's ability to renew or maintain existing financing or obtain further financing and in turn have a material negative effect on the Group's operations, earnings and financial position.

Responsible for the information in the Prospectus

The Company issued the Bonds on 7 April 2017. This Prospectus has been prepared in relation to the Company applying for admission to trading of the Bonds on Nasdaq Stockholm, in accordance with the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council and the rules and regulations in Chapter 2 of the Swedish Financial Instruments Trading Act, each as amended.

The Company is responsible for the information given in this Prospectus. The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the actual conditions and that no information has been omitted which may distort the picture of the Company. The information in the Prospectus and in the documents incorporated by reference which derive from third parties has, as far as the Company is aware and can judge on basis of other information made public by the respective third party, been correctly represented and no information has been omitted which may serve to render the information misleading or incorrect.

The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Stockholm on 28 April 2017

Genova Property Group AB (publ)

The board of directors

The Bonds in brief

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference (see below section “Overview of financial reporting and documents incorporated by reference”) and the full Terms and Conditions for the Bonds, which can be found in section “Terms and Conditions for the Bonds”, before a decision is made to invest in the Bonds.

Concepts and terms defined in section “Terms and Conditions for the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

Summary of the Bonds

The Bonds are debt instruments (Sw. *skuldförbindelser*) of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) intended for public market trading, which confirm that each Holder has a claim against the Company. The Company resolved to issue the Bonds on 22 March 2017. The purpose of the Bond Issue was to raise funds to be used towards general corporate purposes of the Group, including acquisitions of investment properties. The Issue Date for the Bonds was 7 April 2017. The Bonds will mature on 7 April 2021.

The aggregate nominal amount of the Bonds is maximum SEK 750,000,000 represented by Bonds denominated in SEK with ISIN SE0009779291, each with a Nominal Amount of SEK 1,000,000. The Bonds were issued at a price equal to 100.00 per cent. of the Nominal Amount. As of the date of this Prospectus, SEK 300,000,000 of the bond loan has been issued.

The Bonds have been issued in accordance with Swedish law and are connected to the account-based system of Euroclear Sweden AB, registration number 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Holders on a securities account (Sw. *VP-konto*). No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding of preliminary tax will be made through Euroclear’s book-entry system.

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Company and without any preference among them.

The Company shall redeem all outstanding Bonds at 100.00 per cent. of the Nominal Amount together with accrued but unpaid interest on the Final Redemption Date, unless previously redeemed or repurchased in accordance with Clause 10 “*Redemption and repurchase of the Bonds*” or terminated in accordance with Clause 12 “*Termination of the Bonds*” of the Terms and Conditions.

The Company may choose to redeem all, but not only some, of the Bonds in full on any Business Day at a redemption price equal to the applicable Call Option Price together with accrued but unpaid interest (see further Clause 10.3 “*Early voluntary redemption by the Issuer (call option)*” of the Terms and Conditions).

Upon a Change of Control Event or a Listing Failure, each Holder has a right of pre-payment (put option) of its Bonds at a price of 101.00 per cent. of the Nominal Amount together with accrued but unpaid interest (see further Clause 10.4 “*Mandatory repurchase due to a Change of Control Event or Listing Failure (put option)*” of the Terms and Conditions).

Payment of the Nominal Amount and/or interest will be made to the person who is a Holder on the Record Date immediately preceding the relevant payment date. Payments shall be made in SEK. The right to receive payment of the Nominal Amount is time-barred and becomes void ten years from the relevant Redemption Date, unless the limitation period is duly interrupted.

The Bonds issued under the Initial Bond Issue bear interest from, but excluding, the First Issue Date, and in respect of any Subsequent Bond, such Subsequent Bond will bear interest from, but excluding, the Interest Payment Date falling immediately prior to their issuance up to, and including, the Relevant Redemption Date at floating rate of STIBOR (3 months) + 575 basis points. per annum. Interest is paid quarterly in arrears on each Interest Payment Date and is calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Payment Dates are 15 January, 15 April, 15 July and 15 October each year (with the first Interest Payment Date on 15 July 2017 and the last Interest Payment Date being the final Redemption Date). The right to receive payment of interest is time-barred and becomes void three years from the relevant due date for payment.

Intertrust (Sweden) AB, registration number 556625-5476, P.O. Box 162 85, SE-103 25, Stockholm, Sweden is acting as Agent for the Holders in relation to the Bonds, and, if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. Even without a separate authorisation from the Holders and without having to obtain any Holder’s consent (if not required to do so under the Terms and Conditions), the Agent, or a person appointed by the Agent, is entitled to represent the Holders in every matter concerning the Bonds and the Terms and Conditions. The Agent is authorised to act on behalf of the Holders whether or not in court or before an executive authority (including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Bonds). Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent’s satisfaction), as the Agent deems necessary for the purpose of carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request of the Agent.

An agreement was entered into between the Agent and the Company on 22 March 2017 regarding, *inter alia*, the remuneration payable to the Agent. The Agent agreement is available at the Agent’s office. The rights and obligations of the Agent are set forth in the Terms and Conditions which are available at the Company’s web page, www.genovapropertygroup.se

Each of the Company, the Agent and Holders representing at least ten per cent. of the total outstanding Nominal Amount, may request that a Holders’ Meeting is convened (see further section 15 “*Holders’ Meeting*” of the Terms and Conditions) or request a Written Procedure (see further section 16 “*Written Procedure*” of the Terms and Conditions). Such Holders’ Meeting or Written Procedure may, upon votes representing a relevant majority of Holders eligible for voting, cause resolutions to be validly passed and binding on all Holders.

If the Bonds have been duly declared due and payable due to an Event of Default, the available funds shall firstly be applied towards payment of all costs and expenses incurred by and any remuneration payable to the Agent under the Terms and Conditions and the Agent Agreement, secondly in or towards payment of accrued but unpaid Interest under the Bonds, thirdly in or towards payment of any unpaid principal under the Bonds and fourthly in or towards payment of any other costs or outstanding amounts unpaid under the Terms and Conditions. Any excess funds shall be transferred to the Company.

The Bonds are freely transferrable and trading can occur from their date of issuance. Holders may, however, be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Holder may be subject (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) for business). Each Holder must ensure compliance with local laws and regulations applicable at their own cost and expense. All Bond transfers are subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon the completion of a transfer.

To simplify trading in the Bonds, the Company intends to apply for listing of the Bonds on Nasdaq Stockholm in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The number of Bonds being admitted to trading if the application is approved by Nasdaq Stockholm is 300. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 5 May 2017. The fact that an application regarding listing of the Bonds on Nasdaq Stockholm has been submitted does not mean that the application will be approved. The total expenses of the admission to trading of the Bonds are estimated to amount to SEK 150,000.

The Terms and Conditions include an undertaking for the Company to ensure that the Bonds are listed on Nasdaq Stockholm. For the avoidance of doubt, Bonds issued in any Subsequent Bond Issue may be admitted to trading pursuant to this Prospectus within one year after the approval of this Prospectus by the Swedish Financial Supervisory Authority.

The Company and its operations

Introduction

Genova Property Group AB (publ) is a public limited liability company registered in Sweden with registration number 556864-8116, having its registered address at Jakobsbergsgatan 7, SE-111 44, Stockholm, Sweden. The Company was formed on 25 August 2011 and registered with the Swedish Companies Registration Office on 16 September 2011. The Company is governed by Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)).

Share capital, shares, ownership structure and governance

According to its articles of association, the Company's share capital shall be no less than SEK 500,000 and not more than SEK 2,000,000 divided into no less than 50,000,000 shares and not more than 200,000,000 shares. The Company's current share capital amounts to SEK 530,000 divided among 3,000,000 preference shares (Sw. *preferensaktier*) and 50,000,000 ordinary shares (Sw. *stamaktier*). Preference shares entitles the holder to one tenth (1/10) vote, and ordinary shares entitles the holder to one (1) vote. The shares are denominated in SEK. The Company's preference shares are publicly traded on Nasdaq First North Premier since 15 December 2015.

Genova was founded in 2006 and the Company is the parent company in the Group since 2011, prior to 2011, Genova Fastighets AB was the parent company in the Group. The Group consists of the Company and 76 subsidiaries (partially or wholly owned), of which 74 are incorporated in Sweden and two in Spain, and the Group's business is conducted by the Company and its subsidiaries and associated companies.

In order to attract and retain key employees within the Group, the Company has entered into investment agreements with four members of the management, allowing the managers to "by acquiring minority stakes" in subsidiaries co-invest in the Group's projects. The investment agreements are further described under the section "Conflicts of interests" below.

The largest shareholders of the Company are: Micael Bile, through company, (founder of Genova and chairman of the Company's board of directors) with 75.66 per cent. of the share capital and 79.54 per cent. of the votes, Andreas Eneskjöld, through company, (board member and CEO of the Company) with 18.94 per cent. of the share capital and 19.90 per cent. of the votes.¹

To ensure that the control over the Company is not abused, the Company complies with the Swedish Companies Act and the Swedish Code of Corporate Governance. In addition, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Company.

Business and operations²

The Company is a real estate company and building contractor which conducts business primarily within the regions of Uppsala and Stockholm. The Company's business idea is to acquire, develop and manage modern and attractive commercial- and residential properties mainly within Uppsala

¹ The Company's consolidated unaudited year-end report for the financial period from 1 January 2016 to 31 December 2016, p. 12. The report has been subject to review by the Company's auditor.

² The financial information contained in this section is derived from the Company's consolidated unaudited year-end report for the financial period 1 January 2016-31 December 2016, pp. 4-9. The report has been subject to review by the Company's auditor.

and Stockholm. The Company operates within three different segments; commercial properties, community service properties and residential properties. The focus areas being investment properties (Sw. *förvaltningsfastigheter*) and project development. As per 31 December 2016, the value of the Group's real estate holdings amounted to approximately SEK 1,600,000,000.

The investment property portfolio currently consist of 29 properties with more than 150 tenants. As per 31 December 2016, approximately 35.00 per cent. of the Group's rental income derived from the Group's three largest tenants, and the average remaining contract term for the Group's lease agreements was 5.9 years. About 84.00 per cent. of the book value of the Group's investment properties are located within Uppsala and Stockholm. The Group's portfolio is diverse as regards the type of investment properties, but the majority of the Group's rental income derives from office premises and community service properties. Investment properties are acquired with the aim to create higher values, either through improving the composition of tenants and/or decreased vacancy rates or through development for residential purposes.

The project development portfolio currently consists of 74.00 per cent. rental apartments and 26.00 per cent. condominiums (Sw. *bostadsrätter*). Approximately 97.00 per cent. of the aggregate area of development properties (Sw. *utvecklingsfastigheter*) is located in Uppsala and Stockholm, however not within the inner city of Stockholm. As per 31 December 2016 the residential property development portfolio consisted of 3,635 residential building rights (Sw. *bostadsbyggrätter*). The Group's residential building rights are primarily developed in-house and normally in areas where the Group already owns an existing investment property. This strategy is employed for the purpose of supporting the development project with incomes generated from the investment property.

The Group is active throughout all stages of the real estate investment from acquisition, tenant specific adaptations and production of residential properties to divestments, or if a property is retained, the maintenance of such property. Ideally, the market conditions allow the Group to choose whether a property should be divested or retained as an investment property.

The Company currently has two joint ventures in which the Group holds 50.00 and 49.90 per cent. respectively, which carry out property development projects.

Litigation

The Company has not, during the previous twelve months, been and is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability. However, the Company is from time to time involved in legal proceedings in the ordinary course of business.

Material agreements

No Group company is party to any material agreement outside the ordinary course of business which could result in such company having a right or an obligation that could materially affect the Company's ability to meet its obligations to the bondholders.

Credit rating

Neither the Company nor the Bonds have a credit rating from an international credit rating institute.

Significant adverse changes and recent events

There has been no material adverse change in the prospects of the Company since the date of publication of its last audited financial report and no significant change in the financial or market position of the Group since the end of the last financial period for which interim financial information has been published.

Except for the issuance of the Bonds, there have been no recent events particular to the Company which are to a material extent relevant to the evaluation of the Company's solvency.

Shareholders' agreements

The main shareholders Micael Bile (founder of Genova and chairman of the Company's board of directors) and Andreas Eneskjöld (board member and CEO of the Company) (through their wholly owned companies) have entered into a shareholders agreement on 28 September 2015 regarding their ownership of ordinary shares. Other than the above described shareholders' agreement, there are no other agreements which could result in a change of control of the Company.

Board of directors, senior management and auditors

The business address for all members of the board of directors and the senior management is: Genova Property Group AB (publ), Jakobsbergsgatan 7, SE-111 44, Stockholm, Sweden. The board of directors of the Company currently consists of five members. Information on the members of the board of directors and the senior management, including significant assignments outside the Company which are relevant for the Company, is set forth below.

Board of directors

Micael Bile

Founder of Genova and chairman of the board of the Company. Born 1962 and of Swedish nationality. Member and chairman of the board of directors of the Company since 2011. Assignments outside the Group's business include: board member in Svealp Förvaltning AB, Svealp Invest AB, Tranviks Udde AB, Waldhole AB, W Car Collection AB. Deputy board member in Svartrosen Invest AB.

Andreas Eneskjöld

Board member and CEO of the Company. Born 1973 and of Swedish nationality. Member of the board of directors of the Company since 2014. Assignments outside the Group's business include: board member in Holocen AB, Holocen Högbergsgatan AB, Maskroskraft AB and Svartrosen Invest AB. Chairman of the board in Nordier Property Group AB, Nordier Property Advisors AB and Nordier Leasing and Development AB. Deputy board member in Norrsund Securities AB, and Madene AB.

Knut Ramel

Born 1954 and of Swedish nationality. Member of the board of directors of the Company since 2015. Assignments outside the Group's business include: chairman of the board in Förslöv 1 AB, Förslöv 2 AB and Löberöds Slott AB. Board member in Fastighets AB Skepparhus, Senectus Felmmingsberg AB, Senectus Liljefors Torg AB, Senectus Tollare AB, Senectus Tollare AB, Fastighets AB Riggerhus, Fastighets AB Orkesterdiekt, Fastighetsbolaget Majtälaren 5 AB, Tunk AB, Tunkhem AB and Advice Hem AB. Board member and CEO in K. Ramel Advice AB. Deputy board member in Ebba Brahe Jewellery AB.

Jan Björk

Born 1965 and of Swedish nationality. Member of the board of directors of the Company since 2015. Assignments outside the Group's business include: board member in BREIM AB, board member and CEO in Redtio AB and Trophi Fastighets AB (publ).

Henrik Raspe

Board member and creative director of the Company. Born in 1973 and of Swedish nationality. Member of the board of directors of the Company since 2016. Assignments outside the Group's business include: board member in Nordier Property Group AB, A Perfect Guide Scandinavia AB, A Perfect Guide Sales Scandinavia AB and Henrik Raspe Design AB. Deputy board member in Preteritum AB. Manager of Stockholms Rubrik Fabrik.

Senior management*Andreas Eneskjöld*

Anders Eneskjöld is board member and CEO of the Company since 2014. For information regarding assignments outside the Group's business, please refer to the section "Board of directors" above.

Michael Moschewitz

Michael Moschewitz is head of finance of the Company and employed since 2014. Assignments outside the Group's business include: board member in MayNoo AB, Svenska Norrortsbolaget AB and Bostadsrättsföreningen Sjöhästen 25.

Henrik Seidler

Henrik Seidler is property manager and employed since 2010. Assignments outside the Group's business include: board member in Boo Gård Invest AB and Boo Gård Förvaltnings AB.

Anders Tengbom

Anders Tengbom is head of development and employed since 2015. Assignments outside the Group's business include: board member in Branta Stigen 8 AB. Styrelsesuppleant i Mälarkajen Fastigheter AB and Ståltummen AB. Limited partner in the limited partnership Riddaren, AB Roten & Co.

Auditors

Ernst & Young Aktiebolag (Ernst & Young Aktiebolag, Jakobsbergsgatan 24, P.O. Box 33 SE-111 44, Stockholm, Sweden), with Per Karlsson (certified auditor and member of FAR) as the principal auditor, has been the Company's auditor for the period covered by the historical financial information incorporated into this Prospectus by reference. At the annual general meeting on 27 May 2016 Ernst & Young Aktiebolag was re-elected to the Company's auditor with Per Karlsson as the principal auditor until the next annual general meeting 2017.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company's auditors.

Conflicts of interests

Andreas Eneskjöld, Henrik Raspe, Michael Moschewitz and Anders Tengbom have entered into investment agreements with the Company and are in accordance with such agreements minority

owners in certain subsidiaries. Michael Moschewitz and Anders Tengbom have, in accordance with their respective investment agreement, provided shareholder loans to certain subsidiaries. Andreas Eneskjöld, Michael Moschewitz and Anders Tengbom have in accordance with their respective investment agreement provided guarantees for certain shareholder loans provided by other Group companies to certain subsidiaries in which they hold shares. Although the rationale for offering the management to co-invest in projects is to align the interests of the management and the Group, there is a risk that situations occur where the management investor due to such minority ownership has interests which conflict with the Group's interest.

The board members and the senior management also directly or indirectly own or have appointments for other actors on the Swedish real estate market and there may be situations where such actors may have interests which conflict with the Group's interest. In addition to the rules in Chapter 8 paragraph 23 of the Swedish Companies Act, the rules of procedure of the board of directors sets forth that the board members are obliged to report a conflict of interest as soon as such conflict may be at hand.

Other than the above described, none of the members of the board of directors or the senior management of the Company has private interest that may be in conflict with the interests of the Company.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Company.

Financial interests

Several members of the board of directors and the senior management have a financial interest in the Company through their, direct and indirect, holdings of shares in the Company.

Dependence on subsidiaries and associated companies

A significant part of the Group's assets and revenues relate to the Company's subsidiaries and associated companies. Accordingly, the Company's operating results and financial position is dependent upon receipt of income related to the operation of and the ownership in such entities.

Overview of financial reporting and documents incorporated by reference

The accounting principles applied in the preparation of the Company's financial statements presented below are set out in the following and have been consistently applied to all the years presented, unless otherwise stated.

The financial information for the financial years ending 31 December 2014 and 31 December 2015 respectively have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, RFR 1 (Sw. *Kompletterande redovisningsregler för koncerner*) and the Swedish Annual Accounts Act.

The Company's consolidated annual reports for the financial years ended 31 December 2014 and 31 December 2015 respectively have been incorporated in this Prospectus by reference. The consolidated annual reports have been audited by the Company's auditor and the auditor's report has been incorporated in this Prospectus through the consolidated annual reports for the financial years ended 31 December 2014 and 31 December 2015 by reference.

The Company's unaudited consolidated year-end report (Sw. *bokslutskommuniké*) for the financial period from 1 January 2016 to 31 December 2016 has been incorporated in this Prospectus by reference. The year-end report has been reviewed by the Company's auditor.

In this Prospectus the following documents are incorporated by reference. The documents have been made public and have been handed in to the Swedish Financial Supervisory Authority.

Reference	Document	Page
Financial information regarding the Company and its business for the financial year ended 31 December 2014	Genova's consolidated annual report for the financial year ended 31 December 2014	<ul style="list-style-type: none"> - 32–35 (Management report) - 66–37 (Consolidated statement of comprehensive income) - 38–39 (Consolidated balance sheet) - 40 (Consolidated statement of changes in shareholders' equity) - 41 (Consolidated statement of cash flows) - 42 (Parent company statement of comprehensive income) - 43 (Parent company balance sheet) - 44 (Parent company statement of changes in shareholders' equity) - 45 (Parent company statement of cash flows) - 46-71 (Notes)
Genova's report for the financial year ended 31 December 2014	Genova's consolidated annual report for the financial year ended 31 December 2014	<ul style="list-style-type: none"> - 73 (Auditor's report)
Financial information regarding the Company	Genova's consolidated annual report for the	<ul style="list-style-type: none"> - 43-47 (Management report) - 48 (Consolidated statement of

and its business for the financial year ended 31 December 2015	financial year ended 31 December 2015	comprehensive income) - 49-50 (Consolidated balance sheet) - 51 (Consolidated statement of changes in shareholders' equity) - 52 (Consolidated cash flow statement) - 53 (Parent company statement of comprehensive income) - 54 (Parent company balance sheet) - 55 (Parent company statement of changes in shareholders' equity) - 56 (Parent company statement of cash flows) - 57-83 (Notes)
Auditor's report for the financial year ended 31 December 2015	Genova's consolidated annual report for the financial year ended 31 December 2015	- 84 (Auditor's report)
Financial information regarding the Company and its business for the financial period ended 31 December 2016	Genova's unaudited consolidated year-end report for the financial period ended 31 December 2016	- 12-16 (Material events, financial overview and key figures) - 17 (Consolidated statement of comprehensive income), - 18-19 (Consolidated balance sheet) - 20 (Consolidated statement of changes in shareholders' equity) - 21 (Consolidated cash flow statement) - 22 (Parent company statement of comprehensive income) - 23 (Parent company balance sheet) - 24 (Parent company statement of changes in shareholders' equity) - 25-27 (Notes)

Investors should read all information which is incorporated in the Prospectus by reference. Information in the above documents which is not incorporated by reference is either deemed by the Company not to be relevant for investors in the Bonds or is covered elsewhere in the Prospectus. The documents can be obtained in paper format at the Company's head office and are also available at the Company's web page, www.genovapropertygroup.se.

Documents available for inspection

Copies of the following documents can be obtained from the Company in paper format during the validity period of this Prospectus at the Company's head office and are also available at the Company's web page, www.genovapropertygroup.se.

- The articles of association of the Company
- All documents which by reference are a part of this Prospectus, including historical financial information for the Company and its subsidiaries

Terms and Conditions for the Bonds

**TERMS AND CONDITIONS FOR
GENOVA PROPERTY GROUP AB (PUBL)
MAXIMUM SEK 750,000,000
SENIOR UNSECURED CALLABLE FLOATING RATE
BONDS 2017/2021
ISIN: SE0009779291**

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

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

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

“**Agent**” means the Holders’ agent under these Terms and Conditions from time to time; initially Intertrust (Sweden) AB reg. no. 556625-5476, Sveavägen 9, P.O. Box 162 85, SE-103 25, Stockholm, Sweden.

“**Agent Agreement**” means the fee agreement entered into on 22 March 2017 between the Issuer and the Agent, or any replacement agent agreement entered into after the First Issue Date between the Issuer and an Agent.

“**Balneum**” means the Development Property project in Gröndal consisting of 135 residential units with estimated completion during the period end of year 2017 to beginning of year 2018. As per 31 December 2016, more than ninety five (95.00) per cent. of the residential units had been sold.

“**Bond**” means a debt instrument (Sw. *skuldförbindelse*), for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

“**Book Equity**” means the consolidated equity according to the latest Financial Report of the Group, for the avoidance of doubt, also including any Subordinated Debt.

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

“**Business Day Convention**” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Call Option Price**” means:

- (a) the Make Whole Price if the Call Option is exercised before the First Call Date;
- (b) 103.00 per cent. of the Nominal Amount if the Call Option is exercised on or after the First Call Date up to (but excluding) the date falling forty five (45) months after the First Issue Date;
- (c) 101.50 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling forty five (45) months after the First Issue Date up to (but excluding) the Final Redemption Date; or

- (d) 100.00 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling forty five (45) months after the First Issue Date up to (but not including) the Final Redemption Date provided that such early redemption is financed in full by way of the Issuer issuing Market Loan(s).

“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 (other than a Main Shareholder) acting together, acquire control over the Issuer and where **“control”** means (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“Compliance Certificate” means a certificate, in form and substance reasonably satisfactory to the Agent, 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, or specifying the event and steps, if any, being taken to remedy it and:

- (a) if provided in connection with a Financial Report being made available, including calculations and figures in respect of the Maintenance Test, that the Maintenance Test is met as per the relevant Reference Date or a Relevant Period (as applicable), or
- (b) if provided in connection with a Subsequent Bond Issue, that the Maintenance Test is met calculated *pro forma* including the Subsequent Bond Issue.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden.

“Development Properties” means all Properties owned by any Group Company from time to time for property development purposes (Sw. *utvecklingsfastigheter*).

“**Equity Ratio**” means the ratio of Book Equity to Total Assets to be calculated in accordance with the Accounting Principles as applicable from time to time.

“**Event of Default**” means an event or circumstance specified in Clause 12.1.

“**Final Redemption Date**” means 7 April 2021.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (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);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(f).

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clause 11.11 (a) and (b).

“**First Call Date**” means the date falling thirty six (36) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**First Issue Date**” means 7 April 2017.

“**First North Premier**” means the multilateral trading facility operated by Nasdaq Stockholm under the name “First North Premier”.

“**Force Majeure Event**” has the meaning set forth in Clause 24.1.

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

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

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 15 (*Holders’ Meeting*).

“**Initial Bond**” means any Bond issued on the First Issue Date.

“**Initial Bond Issue**” has the meaning set forth in Clause 2.1.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

“**Interest Payment Date**” means 15 January, 15 April, 15 July and 15 October each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 15 July 2017 and the last Interest Payment Date being the Final Redemption Date).

“**Interest Period**” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period

beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means a floating rate of STIBOR (3 months) + five hundred seventy five (575) basis points *per annum*.

“**Investment Properties**” means all Property constituting investment properties (Sw. *förvaltningsfastigheter*) owned by a Group Company from time to time.

“**Issue Date**” means the First Issue Date and any subsequent date when issuance of Subsequent Bonds takes place.

“**Issuer**” means Genova Property Group AB (publ), reg. no. 556864-8116, Jakobsbergsgatan 7, SE-111 44, Stockholm, Sweden.

“**Issuing Agent**” means Carnegie Investment Bank AB (publ), reg. no. 516406-0138, SE-103 38, Stockholm, Sweden, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Listing Failure**” means a situation where the Bonds issued under the Initial Bond Issue have not been listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the First Issue Date.

“**Maintenance Test**” is met if:

- (a) the Equity Ratio does not fall below twenty five (25.00) per cent.; and
- (b) the Net Debt does not exceed seventy (70.00) per cent. of the Property Value.

“**Main Shareholders**” means Andreas Eneskjöld and Micael Bile, directly or indirectly through companies controlled by them and “Main Shareholder” means any one of them.

“**Make Whole Price**” means an amount equal to the sum of:

- (a) the present value on the relevant Record Date of 103.00 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant Record Date of the remaining interest payments (excluding accrued but unpaid interest up to

the relevant Redemption Date) up to and including the First Call Date (assuming that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Holders);

both present values under items (a) and (b) above calculated by using a discount rate of fifty (50) basis points over the comparable Swedish Government Bond Rate (*i.e.* comparable to the remaining duration of the Bonds until the First Call Date).

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

“**Material Adverse Effect**” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s ability or willingness to perform and comply with its payment and other undertakings under these Terms and Conditions or (iii) the validity or enforceability of these Terms and Conditions.

“**Material Group Company**” means the Issuer and any other Group Company representing more than five (5.00) per cent. of the total assets of the Group on a consolidated basis according to the latest Financial Report.

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

“**Net Debt**” means (i) the aggregate amount of all interest bearing obligations which according to the Accounting Principles shall be treated as debt less (ii) Subordinated Debt, cash in hand, immediately available funds and any other liquid marketable instruments or securities and other investments equivalent to cash, in each case of the Group according to the latest Financial Report.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue which, after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent and

bookrunner for the services provided in relation to the placement and issuance of the Bonds, shall be transferred to the Issuer and used in accordance with Clause 4 (*Use of proceeds*).

“**Nominal Amount**” has the meaning set forth in Clause 2.1.

“**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.

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

“**Property**” means real property (*Sw. fast egendom*) owned by any Group Company from time to time.

“**Property Value**” means the aggregate of:

- (a) the market value (*Sw. marknadsvärde*) of all Investment Properties, according to the latest consolidated Financial Report (such market value to be based on the market value set out in the most recent Valuation Report (without material deviations therefrom not attributable to subsequent events from the date of the Valuation Report)), plus (i) the total consideration paid or to be paid for Investment Properties acquired since the date of such Financial Report minus (ii) the value attributable to Investment Properties disposed of since the date of such Financial Report; and
- (b) the acquisition value (*Sw. anskaffningsvärde*) of all Development Properties according to the latest consolidated Financial Report which, for the avoidance of doubt, includes any add-on investments made in such Development Properties.

“**Quotation Day**” means, in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the Issue Date), or (ii) any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a

payment to the Holders is to be made under Clause 13 (*Distribution of proceeds*) or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed in accordance with Clause 10 (*Redemption and repurchase of the Bonds*).

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

“**Regulated Market**” means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

“**Relevant Period**” means each period of twelve (12) consecutive calendar months.

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

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“**Security**” means any pledge, charge, lien or other security interest securing any obligation of any Person or any agreement or arrangement having a similar effect.

“**SEK**” means the lawful currency of Sweden.

“**STIBOR**” means:

- (a) the applicable percentage rate per annum displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in item (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate for the shortest period (for which that

screen rate is available) which exceeds that Interest Period, as of or around 11 a.m. on the Quotation Date; or

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

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

“**Storsjöstrand**” means the Development Property project in Östersund of 53 residential units with an estimated completion during the period end of year 2017 to beginning of year 2018. As per 31 December 2016, more than ninety three (93.00) per cent. of the residential units had been sold.

“**Subordinated Debt**” means

- (a) any indebtedness of a Group Company treated as equity in accordance with the Accounting Principles, and/or
- (b) any indebtedness of the Issuer subordinated to the obligations of the Issuer under these Terms and Conditions and for which a creditor may not as long as any Bond remain outstanding:
 - (i) demand or receive payment, prepayment or repayment of, or accept discharge by way of set-off, of any principal;
 - (ii) demand or receive, or accept discharge by way of set-off, any interest after the occurrence of an Event of Default pursuant to these Terms and Conditions;
 - (iii) receive or permit to subsist, any Security or other encumbrance, or receive or allow to subsist any financial support; or
 - (iv) commence any proceedings against the Issuer or any Group Company in respect of the Subordinated

Debt, including applying for enforcement of any amount outstanding or for liquidation or bankruptcy.

“**Subsequent Bond**” means any Bond issued after the First Issue Date on one or more occasions.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2.4.

“**Subsidiary**” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

“**Swedish Government Bond Rate**” means the yield to maturity at the time of computation of direct obligations of Sweden, acting through the Swedish National Debt Office (a Swedish Government Bond; Sw. *statsobligation*) with a constant maturity (such yield to be the weekly average yield as officially compiled and published in the most recent financial statistics that has become publicly available at least two (2) Business Days (but not more than five Business Days) prior to the relevant Record Date for the Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the Redemption Date to the First Call Date; provided, however, that if the period from the Redemption Date to the First Call Date is not equal to the constant maturity of a direct obligation of Sweden, acting through the Swedish National Debt Office for which a weekly average yield is given, the Swedish Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth (1/12) of a year) from the weekly average yields of direct obligations of Sweden, acting through the Swedish National Debt Office, for which such yields are given, except that if the period from such Redemption Date to the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of Sweden, acting through the Swedish National Debt Office, adjusted to a constant maturity of one year shall be used.

“**Total Assets**” means the consolidated aggregate book value of the Group’s total assets according to the latest Financial Report.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with (i) the Initial Bond Issue or a Subsequent Bond Issue and (ii) the listing of the Bonds (including Subsequent Bonds) on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market).

“**Valuation Report**” means a valuation report prepared by a Valuer in accordance with the valuation methods generally applied by Swedish Property valuers setting out the market value of each Investment Property.

“**Valuer**” means any of CBRE, JLL Sweden, DTZ, Forum Fastighetsekonomi AB, Newsec AB, Savills Sweden AB or any other independent and reputable appraiser acceptable to the Agent.

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

1.2 **Construction**

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

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

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

- 1.2.3 When ascertaining whether a limit or threshold specified in SEK 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 SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 2.1 The aggregate amount of the bond loan will be an amount of up to SEK 750,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,000,000 or full multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 300,000,000 (“**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 2.2 The ISIN for the Bonds is SE0009779291.
- 2.3 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,000,000.
- 2.4 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 750,000,000, always provided that the Issuer provides the Agent with (i) a Compliance Certificate duly signed by the Issuer confirming that no Event of Default is continuing, or would result from the Subsequent Bond Issue and that the Maintenance Test is met, calculated *pro forma* including the Subsequent Bond Issue, and (ii) such other documents and information as is agreed between the Agent and the Issuer. Any Subsequent Bonds shall be issued subject to the same Terms and Conditions as the Initial Bonds. The price of Subsequent Bonds may be

set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.

- 2.5 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.6 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 2.7 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Holder confirms these Terms and Conditions.

3. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them.

4. USE OF PROCEEDS

The Net Proceeds shall be used towards general corporate purposes of the Group, including acquisitions of Investment Properties.

5. THE BONDS AND TRANSFERABILITY

- 5.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 5.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 5.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 5.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe,

any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.

- 5.5 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

6. BONDS IN BOOK-ENTRY FORM

- 6.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 6.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 6.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 6.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.
- 6.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt

register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.

6.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.

6.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

7. RIGHT TO ACT ON THE BEHALF OF A HOLDER

7.1 If any Person other than a Holder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

7.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Holder.

7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 7.1 and 7.2 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.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Any payment or repayment under these Terms and Conditions, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment 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.

- 8.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 8.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, 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 these Terms and Conditions by virtue of any withholding tax.

9. INTEREST

- 9.1 The Bonds issued under the Initial Bond Issue will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the First Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will, however, carry Interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to its issuance up to and including the relevant Redemption Date.

- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

10. REDEMPTION AND REPURCHASE OF THE BONDS

10.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day and if permitted under the CSD's applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

10.2 The Group Companies' purchase of Bonds

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

10.3 Early voluntary redemption by the Issuer (call option)

- 10.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day before the Final Redemption Date at the applicable Call Option Price together with accrued but unpaid Interest.
- 10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the

Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

10.4 Mandatory repurchase due to a Change of Control Event or Listing Failure (put option)

10.4.1 Upon a Change of Control Event or a Listing Failure occurring, each Holder shall have the right to request that all, or some only, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following receipt of a notice from the Issuer of the relevant event pursuant to Clause 11.11(e). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure.

10.4.2 The notice from the Issuer pursuant to Clause 11.11(e) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.11(e). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.4.1.

10.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. 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.

10.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 10.4 may at the Issuer's discretion be disposed of in accordance with Clause 10.2 (*The Group Companies' purchase of Bonds*).

- 10.4.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 10.4, if a third party in connection with the occurrence of a Change of Control Event or Listing Failure, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 10.4 (or on terms more favourable to the Holders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 10.4, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

11. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 11.

11.1 Distributions

The Issuer shall not, and shall procure that none of the Subsidiaries will, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any Subordinated Debt or (v) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) (items (i)–(v) above are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by:

- (a) any Group Company if such Restricted Payment is made to a Group Company, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) the Issuer, at one occasion provided that not less than ninety (90.00) per cent. payment in relation to the projects Balneum and Storsjöstrand has been received, provided that such Restricted Payment is made no later than on 30 June 2018 and does not exceed SEK 100,000,000 (including the Restricted Payment in question and any dividend on ordinary shares made in accordance with item (d) below during the relevant financial year, but excluding dividends on Preference Shares made in accordance with item (c) below), for the avoidance of doubt, if a Restricted Payment is made in accordance with this item (b),

a Restricted Payment may not be made subsequently during the same financial year in accordance with item (d) below;

- (c) the Issuer, in respect of dividend on Preference Shares; or
- (d) the Issuer, provided that the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question but excluding dividends on Preference Shares made in accordance with item (c) above, and any Restricted Payment made in accordance with item (a) above) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit (Sw. *årets resultat*) (calculated net of any gains from revaluation of assets in relation to Investment Properties) according to the annual audited financial statements for the previous financial year (and without accumulation of profits from previous financial years).

11.2 **Listing of Bonds**

The Issuer shall ensure:

- (a) that the Bonds issued under the Initial Bond Issue are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date;
- (b) that the Bonds, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds); and
- (c) that, upon any Subsequent Bond Issue, the volume of Bonds listed on the relevant Regulated Market promptly, and not later than ten (10) Business Days after the relevant issue date, is increased accordingly.

11.3 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Group on the First Issue Date.

11.4 **Market Loans**

The Issuer shall procure that no Group Company other than the Issuer issues any Market Loan. The Issuer shall not:

- (a) issue any Market Loans with scheduled or intended redemption, in full or in part, before the Final Redemption Date; or
- (b) create or permit to subsist any Security or guarantees in respect of Market Loans.

For the avoidance of doubt, the limitations set forth in this Clause 11.4 shall not apply to Market Loans issued by an acquired entity prior to such entity becoming a Group Company. The limitations set forth in (a) and (b) above shall not apply to any Subsequent Bond Issue.

11.5 **Disposals of assets**

11.5.1 The Issuer shall not, and shall procure that none of the Subsidiaries, sell or otherwise dispose of shares or other interests in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

11.5.2 The Issuer shall notify the Agent of any such transaction in accordance with Clause 11.5.1 above and shall, upon request by the Agent, provide the Agent with (i) any information relating to the transaction which the Agent deems necessary (acting reasonably), and (ii) a determination from the Issuer which states whether the transaction is carried out at fair market value and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer in accordance with this Clause 11.5 is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

11.5.3 The Agent is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) in Clause 11.5.2 above.

11.6 **Dealings with related parties**

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

11.7 **Compliance with laws etcetera**

The Issuer shall, and shall procure that the other Group Companies:

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

11.8 **Management of Properties**

The Issuer shall, and shall procure that each other Group Company, keep the Properties in a good state of repair and maintenance, as will enable each Group Company owning a Property to comply in all material respects with the obligations under the relevant rental agreements and in accordance with all applicable laws and regulations.

11.9 **Insurance**

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

11.10 **Maintenance Test**

11.10.1 The Issuer shall ensure that the Maintenance Test is met as long as any Bond is outstanding.

11.10.2 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Report for the period covered by the relevant

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 2017.

11.11 **Financial reporting etcetera**

The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, (ii) in connection with any Subsequent Bond Issue, and (iii) at the Agent's request, within twenty (20) calendar days from such request;
- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website;
- (e) promptly notify the Agent (and, as regards a Change of Control Event or a Listing Failure, the Holders) upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and
- (f) prepare the Financial Reports in accordance with the Accounting Principles and, once the Bonds are listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), in addition and make them

available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

11.12 **Valuation of Properties**

The Issuer shall (at its own expense) procure that a Valuation Report is prepared semi-annually. A Valuation Report may not be older than six (6) months and shall be delivered to the Agent without delay after such report has become available. The Issuer is also obliged to procure that a new Valuation Report is prepared and delivered to the Agent (i) if the Issuer suspects that the market value of the Investment Properties has significantly declined since the most recent Valuation Report, and (ii) at the Agent's request, if the Agent suspects that the market value of the Investment Properties has significantly declined since the most recent Valuation Report.

11.13 **Agent Agreement**

11.13.1 The Issuer shall, in accordance with the Agent Agreement:

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

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

11.14 **CSD related undertakings**

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

12. **TERMINATION OF THE BONDS**

12.1 The Agent is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by

a person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 12.6 or 12.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with these Terms and Conditions unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date;
- (b) **Other obligations:** The Issuer does not comply with:
 - (i) The Maintenance Test; or
 - (ii) these Terms and Conditions in any other way than as set out under item (a) or (b)(i) above, unless the non-compliance is (A) capable of being remedied and (B) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);
- (c) **Cross- acceleration:**
 - (i) 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); or
 - (ii) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced,
- (a) provided however that the amount of Financial Indebtedness referred to under item (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;
- (d) **Insolvency:**

- (i) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
 - (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
- (e) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, solvent liquidations) in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or company reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;
- (f) **Mergers and demergers:**
 - (i) A decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless such merger or demerger constitutes a permitted disposal of assets; or
 - (ii) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;

- (g) **Creditors' process:** 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 equal to or exceeding SEK 10,000,000 and is not discharged within thirty (30) calendar days;
- (h) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable; or
- (i) **Continuation of the business:** The Issuer or any other Material Group Company ceases to carry on its business, except if due to (i) a permitted merger or demerger as stipulated in Clause 12.1 (f) (*Mergers and demergers*) or (ii) a permitted disposal as stipulated in Clause 11.5 (*Disposals of assets*), provided it has a Material Adverse Effect.

- 12.2 The Agent may not terminate the Bonds in accordance with Clause 12.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 12.1 (d) (*Insolvency*).
- 12.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 12.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 12.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 12.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 12.1 and provide the Agent with all

documents that may be of significance for the application of this Clause 12.

- 12.5 The Issuer is only obliged to inform the Agent according to Clause 12.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with Nasdaq Stockholm (or any other Regulated Market, as applicable) or otherwise, the Issuer shall however be obliged to either seek the approval from Nasdaq Stockholm (or any other Regulated Market, as applicable) 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 Clause 12.4.
- 12.6 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 12.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 14 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 12.7 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 14 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

- 12.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 12, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 12.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 12 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 14 (*Decisions by Holders*).
- 12.10 If the Bonds are declared due and payable in accordance with this Clause 12, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Price together with accrued but unpaid Interest.

13. DISTRIBUTION OF PROCEEDS

- 13.1 If the Bonds have been declared due and payable in accordance with Clause 12 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the termination of the Bonds or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

Any excess funds after the application of proceeds in accordance with items (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with items (a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that

accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 13.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 13.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13.1.
- 13.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.
- 13.4 If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8.1 shall apply.

14. DECISIONS BY HOLDERS

- 14.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 14.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' 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 Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

- 14.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders 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 laws.
- 14.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 16.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 14.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3:
- (a) waive a breach of or amend an undertaking set out in Clause 11 (*Special undertakings*);
 - (b) a mandatory exchange of Bonds for other securities;
 - (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
 - (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (e) amend the provisions in this Clause 14.5.
- 14.6 Any matter not covered by Clause 14.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or

waiver permitted pursuant to Clause 17.1 (a), (b) or (c)) or a termination of the Bonds.

- 14.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Holders' Meeting shall be appointed by the Holders in accordance with Clause 14.6.
- 14.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least twenty (20.00) per cent., or, if the matter to be resolved on requires the consent of a qualified majority of at least two thirds (2/3) to be passed, fifty (50.00) per cent., of the Adjusted Nominal Amount:
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 14.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 14.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 14.10 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 14.11 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 14.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period

stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 14.13 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 14.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 14.15 If a decision shall be taken by the Holders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 14.16 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders 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 Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

15. HOLDERS' MEETING

- 15.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.
- 15.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 15.1 with a copy to the Agent. After

a request from the Holders pursuant to Clause 18.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 15.1.

- 15.3 The notice pursuant to Clause 15.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 15.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 15.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 15.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 15.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

16. WRITTEN PROCEDURE

- 16.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 16.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 16.1 to each Holder with a copy to the Agent.
- 16.3 A communication pursuant to Clause 16.1 shall include (i) each request for a decision by the Holders, (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 Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 16.1), (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 16.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 16.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 16.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 14.5 and 14.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14.5 or 14.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17. AMENDMENTS AND WAIVERS

17.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
- (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 14 (*Decisions by Holders*).

17.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment or waiver.

17.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

17.4 An amendment or waiver to these Terms and Conditions shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

18. APPOINTMENT AND REPLACEMENT OF THE AGENT

18.1 Appointment of Agent

18.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and these Terms and Conditions, and authorises the Agent to act on its behalf (without first

having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

- 18.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request.
- 18.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions.
- 18.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Agent Agreement, and the Agent's obligations as agent under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.
- 18.1.5 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.
- 18.2 **Duties of the Agent**
- 18.2.1 The Agent shall represent the Holders in accordance with these Terms and Conditions. However, the Agent is not responsible for the execution or enforceability of these Terms and Conditions. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.
- 18.2.2 Upon request by a Holder, the Agent shall promptly distribute to the Holders any information from such Holder which relates to the Bonds

(at the discretion of the Agent). The Agent may require that the requesting Holder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.

- 18.2.3 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- 18.2.4 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 these Terms and Conditions.
- 18.2.5 The Agent shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Holders 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 these Terms and Conditions and the Agent Agreement.
- 18.2.6 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 18.2.7 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. The Issuer shall on demand by the Agent pay all reasonable costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under these Terms and Conditions or (iii) when the Agent is to make a determination under these Terms and Conditions. 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 these Terms and Conditions

shall be distributed in accordance with Clause 13 (*Distribution of proceeds*).

- 18.2.8 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 these Terms and Conditions.
- 18.2.9 Notwithstanding any other provision of these Terms and Conditions 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.
- 18.2.10 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 Holders, 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.
- 18.2.11 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agent Agreement, or (ii) if it refrains from acting for any reason described in Clause 18.2.10.

18.3 **Limited liability for the Agent**

- 18.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Terms and Conditions to be paid by the Agent to the Holders, 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.

18.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 14 (*Decisions by Holders*).

18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.

18.4 **Replacement of the Agent**

18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

18.4.2 Subject to Clause 18.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

18.4.3 A Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.

18.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar 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 Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Terms and Conditions.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall remain entitled to the benefit of these Terms and Conditions and remain liable under these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Agent.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, 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 these Terms and Conditions and the Agent 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.

19. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 19.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 19.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent or becomes subject to

bankruptcy proceedings, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

20. APPOINTMENT AND REPLACEMENT OF THE CSD

20.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.

20.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the listing of the Bonds listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

21. NO DIRECT ACTIONS BY HOLDERS

21.1 A Holder may not take any action or take any legal steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, administration, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under these Terms and Conditions. Such steps may only be taken by the Agent.

21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Holders in accordance with these Terms and Conditions 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 Holder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agent Agreement or by any reason described in Clause 18.2.10, such failure must continue for at least forty (40)

Business Days after notice pursuant to Clause 18.2.11 before a Holder may take any action referred to in Clause 21.1.

- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Holder'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 Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Holders.

22. TIME-BAR

- 22.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive payment has been time-barred and has become void.

- 22.2 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 (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of Interest (excluding capitalised Interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

23. NOTICES AND PRESS RELEASES

23.1 Notices

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time, and if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, to such address as notified by the Issuer to

the Agent from time to time, and if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and

- (c) if to the Holders, shall be given at their addresses as registered with the CSD on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

23.1.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions 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 23.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 23.1.1.

23.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

23.2 **Press releases**

23.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 10.3, 10.4, 11.11(e), 12.6, 13.4, 14.16, 15.1, 16.1, 17.3, 18.2.11 and 18.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

23.2.2 In addition to Clause 23.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Holders 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 Holders, the Agent shall be entitled to issue such press release.

24. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 24.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 24.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 24.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 24.4 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

25. LISTING

The Issuer intends to list the Bonds issued under the Initial Bond Issue within thirty (30) calendar days, and has undertaken to list the Bonds issued under the Initial Bond Issue within twelve (12) months, after the First Issue Date on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) in accordance with Clause 11.2 (*Listing of the Bonds*). Further, if the Bonds issued under the Initial Bond Issue have not been listed on the corporate bond list of Nasdaq Stockholm within sixty (60) calendar days after the First Issue Date, each Holder has a right of repayment (put option) of its Bonds in accordance with Clause 10.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure (put option)*).

26. GOVERNING LAW AND JURISDICTION

- 26.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

- 26.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 26.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 26.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
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Addresses

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