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Stockholm, 14 August 2023

To the Bondholders in:

ISIN: SE0016798227 – Wästbygg Gruppen AB (publ) Maximum SEK 800,000,000 Senior Unsecured Callable Floating Rate Green Bonds 2021/2024

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 14 August 2023 to holders directly registered as of 11 August 2023 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

Key information

Record Date for being eligible to vote:	21 August 2023
Deadline for voting:	15:00 CEST on 31 August 2023
Quorum requirement:	At least fifty (50.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two-thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Holders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Holders**”) in the above mentioned bond issue with ISIN SE0016798227 with an aggregated amount outstanding of SEK 500,000,000 (the “**Bonds**”) issued by Wästbygg Gruppen AB (publ) (the “**Issuer**”) and together with each of its subsidiaries from time to time, the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Holders can vote for or against the Issuer’s requests.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Bonds as amended and/or restated from time to time (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Holders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the

Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

Holders participate by completing and sending to the Agent the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or to the Agent other sufficient evidence, if the Bonds are held in custody other than by the CSD. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Issuer kindly asks the Holders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15:00 CEST on 31 August 2023 either by mail, courier or email to the Agent using the contact details set out in Section 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder on 21 August 2023 (the “**Record Date**”) as further set out in Section 6.3 (*Voting rights and authorisation*). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1. Background

On 9 August 2023, the Issuer announced by way of press release that the Issuer's financial result for the second quarter of 2023 is negatively affected by certain restructuring costs and write-downs in ongoing projects and the Group's assets and that the result further is affected by further reservations related to a logistics project in the Danish market. As a result thereof, the Issuer has been required make additional write downs resulting in the Issuer's resolution to make certain financial reservations. As a result of the foregoing, the Group's operating profit for the second quarter 2023 is expected to amount to MSEK -262.

As a result of the abovementioned predicted result, it is the Issuer's assessment that the Issuer will not meet the Maintenance Test set out in Clause 13.1 of the Terms and Conditions on the basis of the Management Reporting as set out in the interim Financial Statements for the second quarter 2023, which would constitute a breach under the Terms and Conditions. It is however the Issuer's assessment that the equity ratio remains strong, and the Issuer intends to lower the debt ratio going forward as e.g. ongoing development projects are completed by repayment of related construction loans.

In order to avoid the Issuer's breach under the Terms and Conditions, certain amendments of the Terms and Conditions as described under Section 2 (*Proposed amendments to the Terms and Conditions*) in this Notice (the "**Proposed Amendments**") will be required. The Issuer proposes that the requirement to meet the financial covenant Interest Coverage Ratio is removed, that the level of Equity Ratio (Total Equity expressed as a percentage of Total Assets) required in order to meet the Maintenance Test shall be up-adjusted to thirty (30.00) per cent. instead of twenty-five (25.00) per cent., and that the Issuer shall amortise in total SEK 100,000,000 no later than at the end of the first quarter 2024, whereof at least SEK 50,000,000 shall be amortised no later than at the end of the financial year 2023. Furthermore, it is proposed that the possibility to make distributions under Clause 14.1 (*Distributions*) in accordance with the Terms and Conditions is further restricted. Following the amendment regarding the possibility to make distributions, the Incurrence Test (as defined in the Terms and Conditions, and as described under Clause 13.2 (*Incurrence Test*) of the Terms and Conditions) will no longer be effective.

The Issuer has initiated discussions with certain major Holders in order to resolve the abovementioned breach. It is the Issuer's view that the said proposals reflect the views of such major Holders.

2. Proposed amendments to the Terms and Conditions

The Proposed Amendments proposed to be made to the Terms and Conditions are set forth in the form of a page-pull mark-up in Schedule 3 (*Amended and Restated Terms and Conditions*) (the "**Amended and Restated Terms and Conditions**") of this Notice, (where blue and underlined text indicates additions (e.g., additions), whereas red and crossed out text indicate deletions (e.g., ~~deletions~~)). The Proposed Amendments are also set forth below.

The Issuer proposes to amend Clause 1 (*Definitions and Construction*) in respect of the definitions of Interest Coverage Ratio and Profit After Financial Items as follows:

~~"Interest Coverage Ratio" means the ratio of (i) Profit After Financial Items (but adding back Net Finance Charges) to (ii) Net Finance Charges (excluding the rights of use of land lease properties that in accordance with the Accounting Principles are accounted for as a financial cost).~~

~~"Profit After Financial Items" means, in respect of the Reference Period, the Group's consolidated profit after financial items (Sw. *resultat efter finansiella poster*) according to the Management Reporting as set out in the latest consolidated Financial Statements.~~

The Issuer proposes to amend Section 11 (*Redemption and repurchase of the Bonds*) by adding the following clause:

11.3 Mandatory Amortisation

11.3.1 The Issuer shall no later than on 31 March 2024 repay in total twenty (20.00) per cent. of the aggregate outstanding Nominal Amount, to the effect that the Issuer:

a) no later than on 31 December 2023, shall repay an amount corresponding to at least SEK 50,000,000; and

b) no later than on 31 March 2024, shall repay an amount up until the total amount repaid under this Clause 11.3 equals SEK 100,000,000,

in each case, so that all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*.

11.3.2 The repayment(s) in this Clause 11.3 shall be made by the Issuer a price per Bond equal to one hundred (100.00) per cent. of the Nominal Amount (together with accrued but unpaid Interest), and by giving no less than ten (10) Business Days' prior notice and no more than sixty (60) Business Days' prior notice to the Bondholders and the Agent before the relevant repayment date, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date.

The Issuer proposes to amend Clause 13.1.2 (*Maintenance Test*) as follows:

The Maintenance Test is met if;

- ~~a) the Equity Ratio is equal to or higher than thirty (30.00) ~~twenty-five (25.00)~~ per cent.; and~~
- ~~b) ~~The Interest Coverage Ratio is equal to or higher than two and five tenths to one (2.50:1).~~~~

The Issuer proposes to amend Clause 14.1 (*Distributions*) as follows:

(B) the Issuer:

~~(1) if (i) the Incurrence Test (calculated pro forma including the relevant Restricted Payment) is met, and (ii) such Restricted Payment (when aggregated with all other Restricted Payments made by the Issuer that financial year, save for any Restricted Payments made in accordance with paragraphs (2), (4) and (5) below) does not exceed fifty (50.00) per cent. of the Group's consolidated profit before unrealised changes in property value and derivatives (calculated net of paid taxes) according to the Management Reporting as set out in the annual audited Financial Statements for the previous financial year (and without accumulation of profits from previous financial years);~~

(12) if such Restricted Payment constitutes repurchase and transfer of any of its own shares for the purpose of financing share considerations in connection with actual acquisitions of companies and/or businesses for which purchase agreements or similar have been entered into, provided that such repurchase and transfer of shares have been duly resolved upon at the general meeting of the

Issuer or that such general meeting has authorised the board of directors of the Issuer to perform such repurchase and transfer of shares; or

~~(23)~~ if such Restricted Payment constitutes repurchase of any of its own shares for the purpose of securing any of its obligations or costs under any Employee Ownership Program;

~~(4) if (i) the Incurrence Test is met (calculated pro forma including the relevant Restricted Payment) and (ii) such Restricted Payment is a payment of accrued interest under any Hybrid Instrument; or~~

~~(5) if such Restricted Payment is a payment of principal or interest under any Hybrid Instrument in connection with a refinancing in part or in full of such Hybrid Instrument financed by the issuance by the Issuer of new Hybrid Instruments or any other instrument accounted for as equity in accordance with the Accounting Principles.~~

3. Request

The Holders are asked to confirm that the Holders agree to the Proposed Amendments set out in Section 2 (*Proposed amendments to the Terms and Conditions*) (the “**Request**”).

4. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 6.5 (*Quorum*) and 6.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent, whereby the Proposed Amendments will come into effect (the “**Effective Date**”).

The Issuer and the Agent shall, in order to implement and effectuate the Proposed Amendments, enter into the Amended and Restated Terms and Conditions for the Bonds. The Issuer and the Agent may agree to take any further action deemed necessary in order to implement the Request.

5. Consent Fee

If the Request is approved by the Holders, a consent fee amounting to 0.20 per cent. of the Nominal Amount (the “**Consent Fee**”) will be paid to the Holders (regardless if such Holder has participated in the Written Procedure or voted for or against the Request). The Consent Fee shall be paid to the Holders on a *pro rata* basis and must be paid within twenty (20) Business Days after the Effective Date. The payment shall be made through the CSD to such person who is registered as a Holder on the date falling five (5) Business Days prior to the applicable payment date and the applicable Record Date for such payment shall be announced by the Issuer in a press release immediately following an approval of the Request.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

6. Written Procedure

The following instructions need to be adhered to in the Written Procedure.

6.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CEST, on 31 August 2023. Votes received thereafter may be disregarded.

6.2 Decision procedure

The Agent will determine if received replies are eligible to participate in the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will:

- (a) be sent by notice to the Holders; and
- (b) be published on the websites of the Issuer and the Agent.

A matter decided in the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

6.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (21 August 2023) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds; or
- (c) be a beneficial owner of a Bond with proof of ownership of the Bonds acceptable to the Agent.

6.4 Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 6.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 6.3(b), you may have two different options to influence the voting for the Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Holder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

6.5 Quorum

To approve the Request, Holders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request in the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 16.4.6 of the Terms and Conditions with respect to the Request.

6.6 Majority

At least sixty-six and two-thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Holders reply in the Written Procedure must consent to the Request in order for it to pass.

6.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden AB, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Wästbygg Gruppen AB (publ)
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Wästbygg Gruppen AB (publ)
Norrländsgatan 23
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

7. FURTHER INFORMATION

For further questions regarding the Request, please contact Robin Sundin with the following contact information: Att. Robin Sundin, +46 725 29 30 04, email: robin.sundin@wastbygg.se.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 14 August 2023

NORDIC TRUSTEE & AGENCY AB (PUBL)
As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Amended and Restated Terms and Conditions

VOTING FORM

Schedule 1

For the Written Procedure in Wästbygg Gruppen AB (publ) Maximum SEK 800,000,000 Senior Unsecured Callable Floating Rate Green Bonds 2021/2024 with ISIN: SE0016798227.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Holder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 16.4.6 of the Terms and Conditions with respect to the Request.

***NOTE:** If the Voting Person is not registered as Holder, the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 14 August 2023.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Holder:

¹

authorised person:

²

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Euroclear Sweden AB:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

Nominal Amount voted for (in SEK):

Contact person, daytime telephone number and e-mail
address:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Holder and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Wästbygg Gruppen AB (publ) Maximum SEK 800,000,000 Senior Unsecured Callable Floating Rate Green Bonds 2021/2024 with ISIN: SE0016798227.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden AB. It must always be established a coherent chain of power of attorneys derived from the Holder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 14 August 2023.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Holder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote in the Written Procedure (and any second Written Procedure) for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of SEK _____

We are:

Registered as Holder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

Authorised signature of Holder/other intermediary (Sw. *fullmaktsgivaren*)

AMENDED AND RESTATED TERMS AND CONDITIONS

Schedule 3

TERMS AND CONDITIONS

WÄSTBYGG

Wästbygg Gruppen AB (publ)

Maximum SEK 800,000,000

Senior Unsecured Callable Floating Rate Green Bonds
2021/2024

ISIN: SE0016798227

~~First Issue Date:~~ Originally dated 23 November 2021

as amended and restated on [●] 2023

~~“Interest Coverage Ratio” means the ratio of (i) Profit After Financial Items (but adding back Net Finance Charges) to (ii) Net Finance Charges (excluding the rights of use of land lease properties that in accordance with the Accounting Principles are accounted for as a financial cost).~~

“**Interest Payment Date**” means 23 February, 23 May, 23 August and 23 November 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 23 February 2022 and the last Interest Payment Date being the last relevant 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 STIBOR (3 months) plus 450 basis points *per annum*. For the avoidance of doubt, if the Interest Rate is less than zero then the Interest Rate will be deemed to be zero.

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“**Issuer**” means Wästbygg Gruppen AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556878-5538.

“**Issuing Agent**” means Swedbank AB (publ), reg. no. 502017-7753, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Listing Failure**” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days after the First Issue Date; or
- (b) any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days after the Issue Date in respect of such Subsequent Bonds,

in each case, with an intention to complete such admission to trading within thirty (30) calendar days from the relevant Issue Date (or, in each case, any shorter period required by law or applicable stock exchange regulations).

“**Main Shareholders**” means Rutger Arnhult personal identity no. 19670508-3936) or his spouse or any of their direct heirs, by way of direct or indirect ownership of shares, and their respective Affiliates.

“**Maintenance Test**” has the meaning set forth in Clause 13.1 (*Maintenance Test*).

“**Management Reporting**” means the Group’s management reporting, including the reporting of revenue recognition and non-consolidation of tenant-ownership projects, in accordance with IFRS 8 (Operating Segment) (Sw. *segmentsredovisning*) subject to adjustments in accordance with the Accounting Principles applicable from time to time.

“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, under 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 another market place.

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

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

“Material Group Company” means:

- (a) the Issuer; and
- (b) any other Group Company with earnings before interest, taxes, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing five (5.00) per cent. or more of Consolidated EBITDA.

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394.

“Net Finance Charges” means, in respect of the Reference Period, the Group’s consolidated net finance charges (Sw. *räntenetto*) according to the Management Reporting as set out in the latest consolidated Financial Statements, but excluding any interest attributable to any Hybrid Instrument.

“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent and the bookrunner for the services provided in relation to the placement and issuance of the Bonds.

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

“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.

~~**“Profit After Financial Items”** means, in respect of the Reference Period, the Group’s consolidated profit after financial items (Sw. *resultat efter finansiella poster*) according to the Management Reporting as set out in the latest consolidated Financial Statements.~~

“Properties” means real property (Sw. *fast egendom*) owned by the Group from time to time.

“Quotation Day” means:

- (a) in relation to 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 First Issue Date); or

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

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

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

11.2 Purchase of Bonds by Group Companies

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

11.3 Mandatory Amortisation

11.3.1 The Issuer shall no later than on 31 March 2024 repay in total twenty (20.00) per cent. of the aggregate outstanding Nominal Amount, to the effect that the Issuer:

- (a) no later than on 31 December 2023, shall repay an amount corresponding to at least SEK 50,000,000; and
- (b) no later than on 31 March 2024, shall repay an amount up until the total amount repaid under this Clause 11.3 equals SEK 100,000,000,

in each case, so that all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*.

11.3.2 The repayment(s) in this Clause 11.3 shall be made by the Issuer at a price per Bond equal to one hundred (100.00) per cent. of the Nominal Amount (together with accrued but unpaid Interest), and by giving no less than ten (10) Business Days' prior notice and no more than sixty (60) Business Days' prior notice to the Bondholders and the Agent before the relevant repayment date, in each case calculated from the effective date of the notice. The notice from

the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date.

11.4 ~~11.3~~ **Early voluntary total redemption (call option)**

11.4.1 ~~11.3.1~~ The Issuer may redeem all, but not some only, of the Bonds in full on any Business Day falling on or after the date falling thirty-three (33) months after the First Issue Date but before the Final Redemption Date, at a price equal to one hundred and twenty-five hundredths (100.25) per cent. of the Nominal Amount together with accrued but unpaid Interest, provided that such early redemption is financed in part or in full by way of the Issuer issuing Market Loan(s) in one or several issues.

11.4.2 ~~11.3.2~~ Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.5 ~~11.4~~ **Early voluntary total redemption due to illegality (call option)**

11.5.1 ~~11.4.1~~ The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

11.5.2 ~~11.4.2~~ The applicability of Clause 11.4.1 shall be supported by a legal opinion issued by a reputable law firm.

11.5.3 ~~11.4.3~~ The Issuer may give notice of redemption pursuant to Clause 11.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.6 ~~11.5~~ **Mandatory repurchase due to a Change of Control, a De-listing or Listing Failure (put option)**

11.6.1 ~~11.5.1~~ Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.

11.6.2 ~~11.5.2~~ The notice from the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 12.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.5.1.

11.6.3 ~~11.5.3~~ The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.5 by virtue of the conflict.

11.6.4 ~~11.5.4~~ The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

11.6.5 ~~11.5.5~~ Any Bonds repurchased by the Issuer pursuant to this Clause 11.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

12. INFORMATION UNDERTAKINGS

12.1 Financial Statements

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

- (a) the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, not later than four (4) months after the expiry of each financial year; and
- (b) the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, not later than two (2) months after the expiry of each relevant interim period.

12.2 Requirements as to Financial Statements

12.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and the Management Reporting 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).

and shall provide the Agent with such further information as it may reasonably request in writing following receipt of any such notice;

- (b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions), the Green Finance Framework(s) applicable to the Initial Bonds and any Subsequent Bonds and the second opinion relating to such Green Finance Framework(s) available on its website; and
- (c) upon request by the Agent, provide the Agent with any information relating to a transaction made pursuant to Clause 14.5 (*Disposal of assets*) or Clause 14.10 (*Mergers and demergers*) which the Agent deems necessary (acting reasonably).

12.5 Restrictions

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such conflict would exist pursuant to the listing contract with a Regulated Market, the Issuer shall however be obliged to either seek approval from that Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12.

13. FINANCIAL COVENANTS

13.1 Maintenance Test

13.1.1 The Maintenance Test shall be tested quarterly on each Reference Date from and including 31 December 2021, for as long as any Bond is outstanding, on the basis of the Management Reporting as set out in the interim Financial Statements for the period ending on the relevant Reference Date and shall be included in the Compliance Certificate delivered in connection with such Financial Statements.

13.1.2 The Maintenance Test is met if ~~the Equity Ratio is equal to or higher than thirty (30.00) per cent.~~

~~(a) the Equity Ratio is equal to or higher than twenty five (25.00) per cent.; and~~

~~(b) The Interest Coverage Ratio is equal to or higher than two and five tenths to one (2.50:1).~~

13.2 Incurrence Test

13.2.1 The Incurrence Test shall be made in connection with any Restricted Payment being made which requires that the Incurrence Test is met.

13.2.2 The Incurrence Test is met if:

- (a) the Equity Ratio is equal to or higher than twenty-seven and five tenths (27.50) per cent.;
- and

result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from such Restricted Payment, by:

(A) a Group Company (save for the Issuer) to its immediate shareholders, provided that if such Restricted Payment is made by a Group Company which is not directly or indirectly wholly-owned by the Issuer, the Restricted Payment is made on a *pro rata* basis or in a larger proportion to the Group; or

(B) the Issuer:

~~(1) — if (i) the Incurrence Test (calculated *pro forma* including the relevant Restricted Payment) is met, and (ii) such Restricted Payment (when aggregated with all other Restricted Payments made by the Issuer that financial year, save for any Restricted Payments made in accordance with paragraphs (2), (4) and (5) below) does not exceed fifty (50.00) per cent. of the Group's consolidated profit before unrealised changes in property value and derivatives (calculated net of paid taxes) according to the Management Reporting as set out in the annual audited Financial Statements for the previous financial year (and without accumulation of profits from previous financial years);~~

(1) ~~(2)~~ if such Restricted Payment constitutes repurchase and transfer of any of its own shares for the purpose of financing share considerations in connection with actual acquisitions of companies and/or businesses for which purchase agreements or similar have been entered into, provided that such repurchase and transfer of shares have been duly resolved upon at the general meeting of the Issuer or that such general meeting has authorised the board of directors of the Issuer to perform such repurchase and transfer of shares; or

(2) ~~(3)~~ if such Restricted Payment constitutes repurchase of any of its own shares for the purpose of securing any of its obligations or costs under any Employee Ownership Program;

~~(4) — if (i) the Incurrence Test is met (calculated *pro forma* including the relevant Restricted Payment) and (ii) such Restricted Payment is a payment of accrued interest under any Hybrid Instrument; or~~

~~(5) — if such Restricted Payment is a payment of principal or interest under any Hybrid Instrument in connection with a refinancing in part or in full of such Hybrid Instrument financed by the issuance by the Issuer of new Hybrid Instruments or any other instrument accounted for as equity in accordance with the Accounting Principles.~~

SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Wästbygg Gruppen AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Wästbygg Gruppen AB (publ)
Maximum SEK 800,000,000 senior unsecured callable floating rate green bonds
2021/2024 with ISIN: SE0016798227
(the "Bonds")

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

(2) **[Maintenance Test**

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date] (and has not been breached since the last day of the relevant quarter to which the most recent Compliance Certificate refer) ~~;~~ Total Equity was SEK [•], Total Assets was SEK [•] and therefore the Equity Ratio was [•] per cent. (and should have been equal to or higher than ~~25.00~~ 30.00 per cent.); ~~and~~.

~~(ii) Profit After Financial Items was SEK [•] (with Net Finance Charges added back); Net Finance Charges was SEK [•] (excluding the rights of use of land lease properties that in accordance with the Accounting Principles are accounted for as a financial cost), and therefore the Interest Coverage Ratio was [•:1] (and should have been equal to or higher than 2.50:1);~~

The Maintenance Test has been tested on the basis of the Management Reporting as set out in the interim Financial Statements for the period ending on the relevant Reference Date.

Computations as to compliance with the Maintenance Test are attached hereto.]¹

(3) **[Incurrence Test**

We confirm that the Incurrence Test is met and that in respect of the date of the Incurrence Test Date, [date] (falling no more than one (1) month prior to the relevant distribution or payment):

- (i) Total Equity was SEK [•], Total Assets was SEK [•] and therefore the Equity Ratio was [•] per cent. (and should have been equal to or higher than 27.50 per cent.); and
- (ii) No Event of Default is continuing or would occur from the expiry of a grace period, the giving of a notice, the making of any determination (or any

¹ This section to be used if the Compliance Certificate is delivered in connection with the delivery of a Financial Report.