Clifford Chance

EXECUTION VERSION

HEMSÖ FASTIGHETS AB

EUR 550,000,000 SUBORDINATED FIXED TO RESET RATE GREEN CAPITAL SECURITIES DUE 2058

DEED OF COVENANT

THIS DEED OF COVENANT is made on 18 February 2026

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BY

(1) **HEMSÖ FASTIGHETS AB** (the "**Issuer**")

IN FAVOUR OF

(2) **THE ACCOUNTHOLDERS** (as defined below).

WHEREAS

(A) The Issuer has authorised the creation and issue of EUR 550,000,000 Subordinated Fixed to Reset Rate Green Capital Securities due 2058 (the "**Capital Securities**").

(B) The Capital Securities will be in bearer form and in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. The Capital Securities will initially be issued in the form of a temporary global capital security (the "**Temporary Global Capital Security**") which will be exchangeable for a permanent global capital security (the "**Permanent Global Capital Security**") in the circumstances specified in the Temporary Global Capital Security. The Permanent Global Capital Security will in turn be exchangeable for capital securities in definitive form ("**Definitive Capital Security**"), with interest coupons and a talon attached, in the circumstances specified in the Permanent Global Capital Security.

(C) The Permanent Global Capital Security will be delivered to a common depositary for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**").

(D) The Issuer will, in relation to the Capital Securities, enter into a fiscal agency agreement (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") with Citibank, N.A., London Branch (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Capital Securities) and the other paying agents named therein.

(E) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that the Global Capital Security (as defined below) becomes void in accordance with its terms.

NOW THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed of Covenant the following expressions have the following meanings:

"**Accountholder**" means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of the Global Capital Security, except for either Clearing System in its capacity as an accountholder of the other Clearing System;

"**Clearing System**" means each of Euroclear Bank SA/NV and Clearstream Banking S.A.;

"**Conditions**" means the terms and conditions of the Capital Securities (as scheduled to the Fiscal Agency Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**Determination Date**" means the date on which the Global Capital Security becomes void in accordance with its terms;

"**Direct Rights**" means the rights referred to in Clause 2.1 (*Direct Rights - Creation*);

"**Entry**" means any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Capital Securities represented by the Global Capital Security;

"**Global Capital Security**" means the Temporary Global Capital Security or the Permanent Global Capital Security; and

"**Principal Amount**" means, in respect of any Entry, the aggregate principal amount of the Capital Securities to which such Entry relates.

1.2 Other defined terms

Terms defined in the Conditions have the same meanings in this Deed of Covenant.

1.3 Clauses

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.4 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

1.5 Legislation

Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be

construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. DIRECT RIGHTS

2.1 Creation

If the Global Capital Security becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Capital Securities if, immediately before the Determination Date, it had been the holder of Definitive Capital Securities, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries including (without limitation) the right to receive all payments due at any time in respect of such Definitive Capital Securities as if such Definitive Capital Securities or (as the case may be) the relevant Coupon(s) had been duly presented and (in the case of a Coupon or final redemption of a Definitive Capital Security) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Capital Securities in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 2.1, but without prejudice to its effectiveness for any other purpose.

2.2 No Further Action

No further action shall be required on the part of the Issuer or any other person:

2.2.1 *Direct Rights*: for the Accountholders to enjoy the Direct Rights; or

2.2.2 *Benefit of the Conditions*: for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Accountholder to receive any payment in respect of the Global Capital Security which has already been made.

3. EVIDENCE

3.1 Records

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Capital Securities credited to their securities accounts and a statement issued by a Clearing System setting out:

3.1.1 the name of the Accountholder in respect of which it is issued; and

3.1.2 the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

3.2 **Determination Date**

If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

4. **DEPOSIT OF DEED OF COVENANT**

This Deed of Covenant shall be deposited with and held by the Fiscal Agent until the date on which all the obligations of the Issuer under or in respect of the Capital Securities (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Accountholder to the production of this Deed of Covenant.

5. **STAMP DUTIES**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

6. **BENEFIT OF DEED OF COVENANT**

6.1 **Deed Poll**

This Deed of Covenant shall take effect as a deed poll for the benefit of the Accountholders from time to time.

6.2 **Benefit**

This Deed of Covenant shall enure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

6.3 **Assignment**

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed of Covenant. Each Accountholder shall be entitled to assign all or any of its rights and benefits under this Deed of Covenant.

7. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

8. NOTICES

8.1 Address for notices

All notices and other communications to the Issuer hereunder shall be made in writing (by letter or email) and shall be sent to the Issuer at:

Hemsö Fastighets AB
Linnégatan 2
Box 24 281
104 51 Stockholm
Sweden

E-mail: finans@hemso.se
Attention: Group Treasurer

or to such other address or email address or for the attention of such other person or department as the Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Capital Securities.

8.2 Effectiveness

Every notice or other communication sent in accordance with Clause 8.1 (*Address for notices*) shall be effective as follows:

8.2.1 if sent by letter, upon receipt by the Issuer *provided, however, that* any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer; and

8.2.2 if sent by email, it shall be deemed received when the relevant receipt of such email being read is given or where no receipt is requested by the sender at the time of sending, provided that no delivery failure notification is received by the sender, within 24 hours of sending such email, and provided further that any email which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

9. LAW AND JURISDICTION

9.1 Governing law

This Deed of Covenant and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

9.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Deed of Covenant (including a dispute relating to the existence, validity or termination of this Deed of Covenant or any non-contractual

obligation arising out of or in connection with this Deed of Covenant) or the consequences of its nullity.

9.3 **Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

9.4 **Rights of the Accountholders to take proceedings outside England**

Notwithstanding Clause 9.2 (*English courts*), the Accountholders may take proceedings relating to a Dispute ("**Proceedings**") in any court of a Member State under the Brussels Ia Regulation (in accordance with Chapters II, Sections 1 and 2 thereof) or of a State that is a party to the Lugano II Convention (in accordance with Title II, sections 1 and 2 thereof). To the extent allowed by law, the Accountholders may take concurrent Proceedings in any number of jurisdictions identified in this Clause that are competent to hear those Proceedings.

For the purposes of this Clause:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, signed on 30 October 2007 (as amended or replaced).

9.5 **Service of process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Business Sweden, The Swedish Trade & Invest Council at 5 Upper Montagu Street, London W1H 2AG, United Kingdom or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Accountholders. Nothing in this paragraph shall affect the right of any Accountholder to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

10. **MODIFICATION**

The Fiscal Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to the Capital Securities, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Accountholders.

IN WITNESS whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed	)
by **HEMSÖ FASTIGHETS AB**	)
acting by	)
	)

Nils Styf

Rutger Källen