

This prospectus was approved by the Swedish Financial Supervisory Authority on 31 March 2022. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.



FöretagsParken

Företagsparken Norden Holding AB (publ)

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF

SEK 500,000,000

SENIOR UNSECURED CALLABLE FLOATING RATE BONDS

2022/2025

ISIN: SE0017132442

31 March 2022

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Företagsparken Norden Holding AB (publ), Swedish reg. no. 559075-5145 (“**Företagsparken**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 500,000,000 senior unsecured callable floating rate bonds 2022/2025 with ISIN SE0017132442 (the “**Bonds**”), issued on 9 February 2022 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section *Terms and Conditions for the Bonds* are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA 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 admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction 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 are 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).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’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 shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**SEK**” refer to Swedish Kronor or to “**EUR**” refer to Euro.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts 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.

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 has been prepared in English only and 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. The Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.foretagsparkenab.se).

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RISK FACTORS

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the bonds contemplated to be issued (the “**Bonds**”) by Företagsparken Norden Holding AB (publ) (the “**Company**”) in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that are material and specific to the Company (the Company together with its direct and indirect subsidiaries are referred to as the “**Group**”) and the Bonds in the opinion of the Company in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.*

The manner in which the Company, the Group and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY AND THE GROUP

The Group’s business activities and industry

Acquisitions

Acquisition of real properties constitutes a central part of the Group’s business model and the Group’s operations continuously involve real property transactions. Moreover, the Group is constantly investigating the possibilities of making material acquisitions. During the financial period 1 January 2021 to 31 December 2021, the Group acquired approximately 100 real properties with an aggregate market value of approximately SEK 2,900 million which comprised approximately 72.00 per cent. of the total market value of the Group as of 31 December 2021.

As part of the Group’s development, the Group may seek further opportunities through acquisitions of real properties and real property owning entities in order to stay competitive, and to enhance the Group’s position in its core areas of operation. Successful growth through investments and acquisitions is dependent upon the Group’s ability to identify suitable acquisition targets, conduct appropriate due diligence and negotiate transactions on favourable terms. Acquisitions of real properties are inherently associated with risks, *inter alia*, lower than anticipated rental income, unexpected costs, environmental contamination or technical problems, decisions from authorities and the occurrence of disputes relating to the acquisition or the condition of the real property. Should such risks materialise or if unfavourable environmental conditions and/or technical problems arise in relation to acquired real properties, and are not identified within the framework of the due diligence process or compensated for through warranties under the relevant acquisition agreement, such acquisitions may turn out costly and not be compensated by any gain from such transaction, which in turn would negatively affect the Group’s business and financial position.

Additionally, material acquisitions for the Group may exacerbate any of the above risks given the large scale of the acquisitions relative to the size of the Group.

The Company considers that the probability of the risk relating to its acquisitions occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

Risks relating to macroeconomic factors and the coronavirus pandemic

The real estate market is to a considerable degree affected by macroeconomic factors such as the general economic climate and economic trends, economic growth, employment rate, the rate of construction of new housing and commercial premises, changes to infrastructure and demographics, population growth, inflation and/or interest rates. The economic growth affects the employment rate, which is an important factor regarding, for example, demand in the lease market and tenant solvency and therefore affects vacancy rates and rental levels. The outbreak of the coronavirus pandemic, led to a major slowdown in economic growth during 2020 and within certain sectors thereafter, partly due to the spread of the coronavirus itself, but even more so due to the governmental decisions enacted across different nations in order to try to contain the coronavirus, such as quarantines, shut downs and restrictions on mobility. The continuous spread of the coronavirus including the risk of mutations into new variants, which could be more easily transmitted and deadly, could result in prolonged or new quarantines, shut downs and restrictions and consequently have a negative effect on the macroeconomic factors mentioned above. Any long-term economic effects due to the spread of the coronavirus are uncertain, but risk resulting in reduced income for the Group to the extent that the vacancy rate, rental levels and tenants' ability to pay rent are negatively affected.

The Company considers that the probability of the risk relating to macroeconomic factors and the coronavirus pandemic occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

Geographical risks

The Group's business focus is to own and invest in real properties in industrial areas in Swedish cities, within the categories light industrial, logistics and warehouses. Such Swedish cities are to a considerable degree affected by macroeconomic factors at a regional and local level, such as the regional and local economic development, employment rate, changes in infrastructure, and especially population growth and other demographic trends. An economic downturn, affecting companies operating in sectors essential to the future development of the target geographies, could affect the Group similar to a national economic decline. For example, the economic growth in a particular region affects the employment rate, population levels and salary levels, which is an important factor regarding, for example, the growth and financial positions of small businesses and therefore the demand for the Group's real properties, tenant vacancy and rent levels. Due to the Group's dependency on revenues from its rental properties, increased vacancy rates and decreasing rental revenues could lead to decreasing real property prices on the regional real estate market.

The Company considers that the probability of the risks relating to the Group's geographical business locations occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

The Group operates in a competitive market

The Group operates in a competitive industry. Competitors include both major, well-established and well-financed entities and smaller and more niched entities with various competitive advantages and strengths. Competitive factors may include financial resources and capacity to better withstand downturns in the market, greater ability to retain talented employees and to react faster to changes in the needs of tenants, greater focus on specific segments or certain geographic areas where the Group conducts operations, or is planning to conduct operations, or more niched strategies that entail a more distinct profile and greater specialist knowledge. The Group's current and future competitive situation is, therefore, dependent on the Group's knowledge of the market, financing situation, ability to remain at the cutting edge and quickly react to the existing and future needs of tenants and

ability to attract and retain talented employees. Increased competition could thus have a negative impact on the Group's operations.

The Company considers that the probability of the risks relating to the Group's competitive market occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

Rental levels and rental development

The Group's financial results are generally negatively affected in the case of decreased occupancy rates or rental levels. As per 31 December 2021, the Group owned 220 real properties with a market value of approximately SEK 4,010 million, allocated over 632,000 square meters, with approximately 640 tenants. The three largest tenants were Svevia, Coop Värmland and Autocirc, which together accounted for 10.6 per cent. of contracted rental income. The weighted average unexpired lease term (WAULT) of the Group amounted to 3.9 as per 31 December 2021.

A decrease in rental income and increase in vacancies could, due to e.g. the Group's tenants not renewing, fulfilling or extending their tenancy agreements, result in a decrease in the Group's rental income, lower real property market prices in general and for the Group specifically, which could have a negative effect on both the valuation of the real properties and the Group's operating income.

If the Group fails to achieve and maintain planned occupancy rates in new projects or if the Group's vacancies increase dramatically and the Group fails to replace such vacancies, the Company considers the potential negative impact to be high. The negative effects, of planned occupancy rates or rental levels in new projects not being achieved, is generally higher than if occupancy rates or rental levels in the existing portfolio decrease.

The Company considers the probability of the risks relating to rental levels and rental development occurring to be *low*, however, the probability significantly increases in the event of a material deterioration of the macroeconomic development. If the risks were to occur, the Company considers the potential negative impact to be *high*.

Dependency on subsidiaries

A significant part of the Group's assets and revenues relate to the Company's subsidiaries and the Company holds few significant assets other than direct and indirect investments in its subsidiaries and associated entities. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such subsidiaries and entities within the Group in order to meet its own obligations.

The Company's subsidiaries 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 or to make funds available for such payments. The ability of the Company's subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds. In addition, subsidiaries and associated entities are permitted under certain circumstances, in accordance with the financial arrangement of the Group, to obtain or maintain external financing and to secure their obligations under such arrangements. Should a default under such external financing occur, this would affect the subsidiaries' or the associated entities' financial ability and possibility to fund the Company.

Furthermore, agreements entered into by the Company's subsidiaries may contain provisions relating to restrictions on distributions and thus restricting the ability to make dividends on the shares held by the Company.

Consequently, should the value of the business conducted in the subsidiaries decrease, or should the Company not receive sufficient income from such companies, this could have a material adverse effect on the Group's earnings and financial position.

The Company considers that the probability of the risk that the Company not receiving sufficient income from subsidiaries occurring is *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

Project development risks

The Group does not conduct any construction business activities on its own in relation to its real property projects and depends upon contractors for all construction. The Group is therefore vulnerable in relation to the reliability and ability of the contractors with whom the Group is co-operating.

If the Group fails to enter into, or enters into ambiguous or inadequate, agreements with contractors, the Group will be exposed to the risk of sub-contractors not delivering in accordance with the Group's expectations. Contractors may also fail to fulfil agreed terms, for example regarding costs, quality and delivery time. Such deficient fulfilment may be due to financial difficulties of the contractor concerned, which prevent the relevant contractor to deliver in accordance with agreed terms. The possibility to implement profitable property projects is, among other things, affected by the Group's contracted construction works being delivered and produced at the agreed price and within the agreed time, as the Group's real property projects may otherwise be delayed and become more costly, with negative consequences for Group's other operations. The negative effects of any breach of contract depend on the nature and cause of the breach and any macroeconomic factor, including its severity, affecting the contractor and causing the breach.

The Company considers that the probability of the risks relating to real property projects occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact of a contract breach due to financial difficulty of the contractor concerned to be *high* and primarily affect the Group's profitability and operational activities, while the potential negative impact of contract breach in terms of quality and delivery time is considered to be *medium* and primarily affect the Group's financial position and business.

Real property costs

The Group's operating costs mainly consist of costs for property management, electricity, heating, water, real property maintenance, cleaning, insurance and maintenance and is a material cost item for the Group. Maintenance costs are attributable to actions that intend to maintain the real properties' original standard and value. In addition to maintenance costs, unexpected expenses related to adjustments for tenants normally arise. To illustrate, for the financial period 1 January 2021 to 31 December 2021, the Group's real property total operating costs amounted to SEK 55 million.

Rising costs for electricity, heating, water, tax on real estate and site-lease rents results in increased costs for the Group to the extent any such increased costs are not compensated through that the costs can be borne by tenants in the lease agreements. Unexpected and large renovation needs may entail significant expenses for the Group. The consequences of any such increased costs are lower profits derived from real property management and a negative effect on key financial ratios. Such increased costs could therefore have a material adverse effect on the Group's results and financial position.

The Company considers the probability of material increases in property costs occurring to be *medium*. If the risk were to occur, the Company considers the potential negative impact to be *low*.

Reputational damage

The Group's ability to attract and retain tenants as well as its ability to obtain financing on acceptable terms is partly dependent on the "Företagsparken" brand and its reputation and, consequently, the Group's business is sensitive to risks related to reputational damage. Also, the Group's success and its ability to differentiate itself from its competitors in the markets where it operates are dependent on the value of its brand.

The brand holds a great significance for the Group's business operations, opportunities for external financing under favourable terms and the implementation of its strategies. Should the Group's reputation among authorities, owners, employees, tenants, joint venture parties and other stakeholders be damaged due to any event or circumstance, it could result in loss of revenues for the Group. Corporate social responsibility also forms part of the Group's customary long-term activities and, for example, many institutional investors impose stringent demands on the Group's sustainability efforts. Some of the members of the board of directors in the Company are former politicians and well-known businessmen and should the Company or any of the Group's associated entities, board members, senior executives or key employees act in a manner that conflict with the values of either the Group or the society as a whole, the Group's reputation could be damaged. Moreover, there is a risk that such individuals may not comply with policies and guidelines and as a result may cause the Group to incur compliance costs and cause the Group reputational damage.

Accordingly, a positive reputation is crucial to the Group, its operations' and earnings' capacity and negative publicity in whatever form could have an adverse effect on the brand and its development. Should the brand lose value, regaining any lost brand value might prove impossible or require incurrence of significant costs.

The Company considers that the probability of an event or circumstance which could adversely impact the Group's reputation occurring is *low*. If the risks would materialise, even if temporary, the Company considers the potential negative impact to be *medium*.

The Group's financial situation

Changes in value of real properties

The Group is exposed to changes in the market value of its real property portfolio. The real properties are reported at fair value (Sw. *verkligt värde*) in accordance with the reporting standard IFRS 13, which means that each real property's consolidated carrying amount corresponds to its estimated market value. Generally, the market value of a real property is displayed in a value range of +/- 5-10 per cent. to reflect the uncertainty in the assumptions. As per 31 December 2021, the Group owned 220 real properties and the market value of the Group's real property holdings amounted to SEK 4,010 million. With an uncertainty interval of +/-5 per cent., this value is affected by SEK 201 million.

Various factors may cause the Group to write down the fair value of its real properties, which would negatively affect the Group's equity and consequently its financial position.

The Group conducts real property valuations by appointment of external value rating agencies. Should such valuation be inadequate or discontinued, it could have a material adverse effect on the Group's financial position. Furthermore, the valuation frequency and coverage may change from time to time which could result in that the value becomes more difficult to estimate for an investor, a financing counterparty or any third party interested in the valuation of the Group's real properties.

The value of the Group's real properties is affected by factors such as yield requirements and cost of capital derived from comparable transactions on the real estate market. Both real property specific deteriorations such as lower

rental levels and increased vacancy rates and market specific deteriorations such as higher yield requirements may cause the Group to write-down the value of its real properties, which would have a material adverse effect on the Company's business and financial position.

The Company considers that the probability of a decrease in value of its real properties occurring is *medium*. If the risks would materialise, even if temporary, the Company considers the potential negative impact to be *medium*.

Capital structure and financial risks

The Group's operations are capital intensive and its business and acquisitions are to a great extent financed by loans, mainly from banks and credit institutions and the Group is dependent on reliable access to financing. As per 31 December 2021, the external financing consisted of loans from banks and the total interest bearing debt amounting to SEK 1,428 million. For its financing arrangements, the Group has provided security in the form of pledges over shares in the Company's subsidiaries, pledges over certain bank account, pledges over mortgage certificates and pledges over certain intragroup loans. Also, the Company and certain of its subsidiaries have provided guarantees for the Group's obligations under the financing arrangements.

The Group's external financing agreements contain terms which impose restrictions on the Group's business such as restrictions on acquisitions, disposal of assets, incurrence of new financial indebtedness and financial covenants. If a Group company is in breach of any of such terms and covenants in its loan agreements, and such breach is not cured, it could lead to loans being accelerated, leading to immediate repayment or enforcement of provided security. Also, such breaches could result in acceleration of other payment obligations within the Group due to cross-acceleration provisions in other financing agreements.

Should the Group fail to maintain an adequate capital structure or fail to comply with financial terms and covenants or other obligations under the existing financing arrangements, the Group might not have the financial resources required in order to be able to implement its acquisitions strategy or large projects, which in turn could have a material negative impact on the Group's operations and financial position.

The Company considers that the probability of lack of access to financing or any breach of its covenants or other terms and conditions under its external financing agreements occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

Liquidity and refinancing risks

The Group's operations are capital intensive and its business and acquisitions are to a great extent financed by loans, mainly from banks and credit institutions and the Group is dependent on reliable access to financing. Liquidity and refinancing risks refer to the risk of increased cost and/or a limited scope for refinancing possibilities when loans are to be refinanced, and that the payment obligations cannot be fulfilled as a consequence of inadequate liquidity or difficulties in obtaining financing.

As per 31 December 2021, the Group's average remaining term on its loans was 5.0 years. The Group is continuously in need of being able to refinance its financial indebtedness. Should it become impossible to obtain refinancing on acceptable terms, it could have a material adverse effect on Group's operations and financial position.

The Company considers that the probability of liquidity and refinancing risks occurring is *low*. If the risks would materialise, the Company considers the potential negative impact to be *high*.

Interest rates

The Group is financed mainly through interest bearing debt in addition to equity and interest expenses on interest bearing debt to credit institutions are among the main cost items for the Group, amounting to approximately SEK 20 million for the financial period 1 January 2021 to 31 December 2021 and SEK 6 million for the financial year ended 31 December 2020.

The market interest rates are mainly affected by, besides the volume of the Group's interest bearing debt, the level of current market interest rates, the credit institutions' margins, the expected inflation rate and the Swedish National Bank's (Sw. *Riksbanken*) repo rate (Sw. *repo ränta*), which is a monetary policy steering mechanism. If the inflation is expected to increase, the repo rate is expected to increase and vice versa.

The Company considers that the probability of unexpected increases in interest rate costs occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

Counterparties

The Group's credit and counterparty risks comprise of parties to its contract not meeting its contractual obligations which could result in losses for the Group. The Group is exposed to both commercial and financial counterparties and the primary credit and counterparty risk is tenants being unable to fulfil their payment obligations in accordance with their lease contracts.

The Group has also entered into, and may enter into in the future, preliminary agreements concerning real properties not yet been completed. If counterparties do not adhere to such preliminary agreements, the Group may not be fully reimbursed in case of the counterparty's failure to enter into a rental agreement in accordance with the preliminary agreement.

The Company considers the probability of the risk occurring to be *low* but that the probability significantly increases in the event of a materially deteriorated macroeconomic development. In the event that a single counterparty is unable to fulfil its commitments towards the Group, the Company considers the potential negative impact to be *low* but that the potential negative impact increases to *high* in the event that several counterparties fail to fulfil its obligations.

Insurance risks

The Group has insurance policies, for example, in respect of real property, business interruption and liability for damages. However, it is difficult to obtain insurance policies for real property that provide full coverage on various types of disasters, such as terrorist attacks, natural disasters and war. There are also other factors that may affect the chances of getting sufficient insurance compensation to make the Group whole following damage to insured real properties, for example inflation, tax, changes in construction regulations and environmental concerns. The actual losses suffered by the Group could exceed its insurance coverage and could be material, which would have a material adverse effect on the Group's financial condition.

The Company considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

Legal and regulatory risk

Disputes, claims, inquiries and lawsuits

The Group may become involved in disputes associated with its operations. Disputes could concern claims from or on tenants, suppliers to the Group or be made by authorities against the Group. Disputes may also arise in conjunction with acquisitions or divestments of real properties or relate to environmental conditions. Disputes, legal proceedings or other inquiries and lawsuits 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 results of operations.

The Company considers that the probability of the above risks occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

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 real property. There can be, or in the past there may have been, tenants on the real properties owned directly or indirectly by the Group who conduct operations that may require remediation in accordance with the Swedish Environmental Code (Sw. *miljöbalken (1998:808)*).

If no operator can perform or pay for the remediation of a contaminated real property, the party who has acquired the real property is responsible for the remediation if the party knew of, or at the time ought to have discovered, the contaminations. This means that remediation 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 real properties are in such condition as required by the Swedish Environmental Code. If any of the Group's real properties turns out to be contaminated, this could limit the Group's intended use of the real property, lead to significant costs for after-treatment and/or have adverse effects on the value of the Group's real properties.

If changes to legislation and authority requirements were to occur this might lead to increased costs for remediation or after-treatment for current or in the future acquired real properties. Furthermore, 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 real properties.

The Company considers that the probability of environmental risks occurring is *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

RISKS RELATING TO THE BONDS

The nature of the Bonds

Unsecured obligations and structural subordination

The Bonds constitute unsecured debt obligations of the Company. If the Company will be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the holders of Bonds (the "**Holders**") normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been paid in full. Further, following prioritised creditors receiving payment in full, the Holders will have an unsecured claim against the Company for the amounts due under or in respect of the Bonds, which means that the Holders normally would receive payment pro rata with other unsecured creditors.

The Group has, as part of its financing, incurred debts to credit institutions and other lenders, and security over *e.g.* real property owning Group companies and certain real properties in form of share pledges and pledges over mortgage certificates has been provided in relation thereto. Such secured loans normally constitute a preferential claim on the relevant Group company. Subject to the provisions set out in the Terms and Conditions, the Company or any Group company may seek further financing in which case further pledges, as part of such new loans, may be provided. In addition, the Company may retain, provide or renew security over certain of its current or future assets to secure, *inter alia*, bank loans, either via the Company itself or any other Group company, with security interests normally constituting a preferential claim on the borrower. No present or future shareholder or subsidiary of the Company will guarantee the Company's obligations under the Bonds.

Furthermore, the Terms and Conditions allow the Group to incur certain additional debt. If the Company's subsidiaries incur debt, the right to payment under the Bonds will be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Company, which could have a negative impact on the Holders' recovery under the Bonds.

The Company considers that the probability of the risk occurring is *low*. If the risks would materialise, the Company considers the potential negative impact to be *high*.

Interest rate risks and benchmarks

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. The Bonds will bear a floating rate interest of STIBOR plus a certain margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds.

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "BMR"). The implementation of the BMR will lead to that certain previously used benchmarks, such as LIBOR will be discontinued, leading to that, among others, existing financing arrangements will have to be renegotiated or terminated. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, *e.g.* if STIBOR ceases to be calculated or administrated (defined in the Terms and Conditions as a Base Rate Event). Increased or altered regulatory requirements and risks associated with any replacement of STIBOR following a Base Rate Event involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in an adverse negative effect on an investment in the Bonds.

The Company considers that the probability of the above risks occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

Admission of the Bonds to trading on a regulated market

Admission to trading and illiquid markets

The Company has undertaken to ensure that the Bonds are listed on a regulated market within certain stipulated time periods and the failure to do so provides each Holder with a right of prepayment (put option) of its Bonds.

There is a risk that the Bonds will not be admitted to trading and even if the Bonds are admitted to trading, there can be no assurance that active trading in the Bonds occur and there is a risk that there will not be a liquid market

for trading in the Bonds or that the market will be maintained even if the Bonds are listed. This may result in that the Holders 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. There is a risk that the Bonds will not be admitted to trading on the relevant market place within the intended time frames or at all. If the Company fails to procure listing in time, investors holding Bonds on an investment savings account (Sw. *ISK* or *IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation.

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 Company considers that the probability of the secondary trading in the Bonds being impacted as described above is *low*. If the effects would materialise, the Company considers the potential negative impact as *low*.

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, and the full Terms and Conditions for the Bonds included under Section “*Terms and Conditions for the Bonds*”, before a decision is made to invest in the Bonds.

General

Issuer	Företagsparken Norden Holding AB (publ), Swedish reg. no. 559075-5145.
Resolutions, authorisations and approvals	The Issuer’s board of directors resolved to issue the Bonds on 18 January 2022.
The Bonds offered.....	Senior unsecured callable floating rate bonds in an aggregate principal amount of SEK 500,000,000 due 9 February 2025.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	In total, 400 Bonds will be admitted to trading on the corporate bond list of Nasdaq Stockholm.
ISIN.....	SE0017132442.
Issue Date	9 February 2022.
Price	All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (i) 3 month STIBOR, plus (ii) 6.00 per cent. <i>per annum</i> , provided that if STIBOR is less than zero, it shall be deemed to be zero. Interest will accrue from, but excluding, the Issue Date.
Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	Quarterly in arrears on 9 May, 23 August, 9 November and 9 February, each year (with the first Interest Payment Date being on 9 May 2022 and the last Interest Payment Date being the Final Redemption Date, 9 May 2025), provided that if any such day is not a Business Day, the Interest Payment Date shall be 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. Interest will accrue from, but excluding, the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Final Redemption Date	9 May 2025.
Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.
Use of Proceeds.....	The Net Proceeds of the Bond Issue shall be applied towards general corporate purposes of the Group (including investments, capital expenditures and acquisitions).

Call Option

Call Option	The Issuer may redeem all of the Bonds in full on any Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest, in accordance with Clause 11.3 (<i>Early voluntary total redemption (call option)</i>) of the Terms and Conditions.
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Put Option

Put Option	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 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 relevant event, in accordance with Clause 11.5 (<i>Mandatory repurchase due to a Change of Control, a De-listing or a Listing Failure (put option)</i>) of the Terms and Conditions.
Change of Control.....	A Change of Control means the occurrence of an event or series of events whereby one or more Persons, other than the Main Shareholder, acting in concert, acquire control over the Issuer and where “ control ” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or (b) the right to, directly or indirectly,

appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

De-listing.....	A De-listing means a situation where, once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).
Listing Failure	A Listing Failure means a situation where (a) the Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or on the Open Market of the Frankfurt Stock Exchange within sixty (60) calendar days after the First Issue Date, or (b) any Subsequent Bonds have not been admitted to trading on the same market place as the Bonds within sixty (60) calendar days from the relevant Issue Date.

Undertakings

Certain undertakings	<p>The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:</p> <ul style="list-style-type: none"> • restrictions on making distributions; • undertaking to have the Bonds admitted to trading on a regulated market within six (12) months after the Issue Date; • restrictions on issuing Market Loans; • restrictions on provide, prolong or renew any security over any of its assets (present or future) to secure any Market Loan; • restrictions on disposals of assets; and • restrictions on dealings with related parties. <p>Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.</p>
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Miscellaneous

Transfer restrictions	The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, <i>e.g.</i> , its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.
Credit rating	No credit rating has been assigned to the Bonds.
Admission to trading	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm, a Regulated Market, will be filed in connection with

the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 5 April 2022. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 150,000.

Representation of the Bondholders	<p>Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com.</p>
Governing law	The Bonds are governed by Swedish law.
Time-bar	<p>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 3 years from the relevant due date for payment.</p>
Clearing and settlement	<p>The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i>). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.</p>
Risk factors	<p>Investing in the Bonds involves substantial risks and prospective investors should refer to Section <i>Risk Factors</i> for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.</p>

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name.....	Företagsparken Norden Holding AB (publ)
Corporate reg. no.	559075-5145
LEI-code.....	549300OVYFFRCIRD1095
Date and place of registration....	8 September 2016 with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>)
Date of incorporation	1 September 2016
Legal form.....	Swedish public limited liability company
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i>)
Registered office	Stockholm, Sweden
Head office and visiting address	c/o Fastator, Linnégatan 2, SE-114 47 Stockholm, Sweden
Phone number.....	+46 (0)70 254 06 01
Website.....	www.foretagsparkenab.se (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)
Objects of the Issuer	In accordance with the article of association, the objects of the Company are to, directly or through wholly or partly owned real estate companies, manage, acquire, own and sell real property.

History and development

Företagsparken was founded in 2016. The Company owns, acquires, develop and refine high-yielding properties and land areas in peri-urban business parks in Sweden. The company has started its geographical spread, from having previously mainly been concentrated in southern parts of Sweden. Företagsparken's portfolio now spans over several real estate sectors and geographic markets.

Business and operations

General

Företagsparken is a growth oriented real estate company. Its business concept is to, with a long term perspective, own, acquire, manage, develop and refine high-yielding real properties in small and medium sized cities. Företagsparken is a fast growing real estate company that owns logistics and industrial properties. Within the urban industry segment, the Company is leading in the real property branch and aims to be the centre of development and enable long-term growth for the society. Furthermore, the Company contributes to creating a prosperous and local industry, which in turn generates jobs and increase welfare throughout Sweden.

Företagsparken had as per 31 December 2021, 220 properties from north to south of Sweden, and 637 tenants within different segments. The portfolio consists of, *inter alia*, the property Arvika Apotekaren 7, Charlottenberg Saxen 11, Degerfors Agen 22:3, Edane 1:255, Eslöv Mörtén 22, Filipstad Trucken 1, Hagfors Grinnemo 1:288, Huddinge Lednyckeln 1, Hässleholm Ekstaven 2, Höganäs Röret 8, Hässleholm Skrothandlaren 1, Karlstad Vålberg 1:430, Sala Gärdet 1, Täby Måttbandet 12, Visby Cypressen 13, Ängelholm Tryckaren 6, Tyresö Hanviken 9:8, Sala Utfarten 1 and Pedersnöre Åsbackantie 194. As per 31 December 2021, Företagsparken had a total property value of SEK 2,302 million.

Material agreements

Neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders.

Overview of the Group

The Issuer is the parent company of the Group. As of 31 December 2021, the Issuer had 112 subsidiaries. The Group's operations are conducted through and the majority of revenues of the Issuer emanates from the Issuer's operational subsidiaries and the associated entities. The Issuer is thus dependent on its subsidiaries and associated entities in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Recent events particular to the Issuer

There have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the end of the last financial year for which the Group has published annual financial information, being the audited annual report for the period 1 January to 31 December 2020, to the date of this Prospectus.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which the Group has published interim financial information, being the year-end report for the period 1 January to 31 December 2021, to the date of this Prospectus.

There have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information, being the year-end report for the period 1 January to 31 December 2021, to the date of this Prospectus.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

Governmental, legal or arbitration proceedings

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous 12 months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Credit rating

No credit rating has been assigned to the Issuer.

OWNERSHIP STRUCTURE

Ownership structure

As of 31 December 2021, direct shareholders holding more than 10.00 per cent. of the shares and votes in the Issuer were:

Shareholders	Shares (%)	Votes (%)
Nordact AB	48.55%	48.55%
Aktiebolaget Fastator (publ)	48.45%	48.45%

In addition, Aktiebolaget Fastator (publ) also holds 60.00 per cent. of the shares and votes in Nordact AB (resulting in a total indirect holding in the issuer of 77.60 per cent.) and CAL Investments Sarl holds 40.00 per cent. of the shares and votes in Nordact AB (resulting in a total indirect holding in the issuer of 19.40 per cent.).

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer acts in compliance with the rules of Nasdaq Stockholm.

Shareholders' agreements

As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

According to the Issuer's articles of association, the board of directors should consist of at least three (3) and not more than ten (10) members, without any deputies. The board of directors of the Issuer currently consists of eight (8) board members and no deputy board member.

The CEO and the CFO are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The division of duties between the board of directors and the CEO follows from Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO.

The board of directors and the executive management may be contacted through the Issuer at its head office at Linnégatan 2, SE-114 47 Stockholm, Sweden.

The Board of directors

Information on the members of the board of directors of the Issuer, including significant assignments outside of the Group that are relevant for the Issuer, is set forth below.

Name	Title	Direct shareholdings	Independence
Leif Östling (through company)	Chairman	500,000 shares	Yes
Claes Kockum (through company)	Board member	937,500 shares	Yes
Joachim Kuylenstierna	Board member	-	No
Pierre Ladow (indirect through company)	Board member	-	No
Svante Norrestad Bengtsson	Board member	-	No
Knut Pousette	Board member	-	No
Björn Rosengren	Board member	-	No
Magdalena Schmidt	Board member	-	Yes

Leif Östling, born 1945

Leif Östling has been chairman of the board of directors since 2020. There are no current material commitments outside the Group. Leif Östling holds 500,000 shares in the Issuer indirect through companies.

Claes Kockum, born 1980

Claes Kockum has been member of the board of directors since 2021. There are no current material commitments outside the Group. Claes Kockum holds 937,500 shares in the Issuer indirect through a company.

Joachim Kuylenstierna, born 1969

Joachim Kuylenstierna has been member of the board of directors since 2018. Current material commitments outside the Group are: Head of business development of Aktiebolaget Fastator (publ). Joachim Kuylenstierna holds no shares in the Issuer. Joachim Kuylenstierna holds 27.73 per cent. of the shares and votes in Aktiebolaget Fastator (publ).

Pierre Ladow, born 1982

Pierre Ladow has been member of the board of directors since 2020. There are no current material commitments

outside the Group. Pierre Ladow holds 12 685 144 shares in the Issuer indirect through companies.

Svante Norrestad Bengtsson, born 1971

Svante Norrestad Bengtsson has been member of the board of directors since 2018. Current material commitments outside the Group are: COO and Deputy CEO of Aktiebolaget Fastator (publ). Svante Norrestad Bengtsson holds no shares in the Issuer.

Knut Pousette, born 1972

Knut Pousette has been member of the board of directors since 2021. Current material commitments outside the Group are: CEO of Aktiebolaget Fastator (publ). Knut Pousette holds no shares in the Issuer.

Björn Rosengren, born 1942

Björn Rosengren has been member of the board of directors since 2020. Current material commitments outside the Group are: Partner and Chairman of Priority Group AB, Chairman of the Norwegian-Swedish Chamber of Commerce and Board member of Cellcomb AB. Björn Rosengren holds no shares in the Issuer.

Magdalena Schmidt, born 1966

Magdalena Schmidt has been member of the board of directors since 2021. Current material commitments outside the Group are: Partner and Lawyer at Ramberg Advokater. Magdalena Schmidt holds no shares in the Issuer.

Executive management

Information on the executive management of the Issuer is set forth below.

Name	Title	Shareholdings	Independence
Joakim Orthén (through company)	CEO	525,000 shares	Yes
Christoffer Strömbäck	CFO (interim)	-	No
Anna Sestan	Group Controller	-	No
Johan Thermaenius	Head of Transactions	-	Yes
Ola Jonsson	Property Manager	-	Yes

Joakim Orthén, born 1970

Joakim Orthén has been CEO since 2019 and holds 525,000 shares in the Issuer indirect through companies.

Christoffer Strömbäck, born 1981

Christoffer Strömbäck has been CFO (interim) since 2021 and holds no shares in the Issuer.

Anna Sestan, born 1990

Anna Sestan has been Group Controller since 2021 and holds no shares in the Issuer.

Johan Thermaenius, born 1978

Johan Thermaenius has been Head of Transactions since 2021 and holds no shares in the Issuer.

Ola Jonsson, born 1975

Ola Jonsson has been Property Manager since 2021 and holds no shares in the Issuer.

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer. However and as described above, certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer or indirectly in the Issuer as a consequence of their holdings of shares in the Issuer or in Aktiebolaget Fastator (publ). Furthermore, some of the board members and executive management of the Issuer are also holding positions in other subsidiaries. Lastly,

Joakim Orthén owns 23.78 per cent. of Nordic PM, a subsidiary to Aktiebolaget Fastator (publ), which performs management services and other property-related consulting services to the Group.

Although there are currently no conflicts of interest between any duties to the Issuer of the members of the board of directors or the executive management, and any of their other duties, it cannot be excluded that conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

Auditor

The Issuer's auditor is Öhrlings PricewaterhouseCoopers AB with Magnus Thorling as the auditor in charge. Magnus Thorling is a member of FAR (the professional institute for authorised public accountants in Sweden). Öhrlings PricewaterhouseCoopers AB was elected as the Issuer's auditor at the annual general meeting 2021 and has been the Issuer's auditor since 2016. The business address of Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, SE-113 97 Stockholm, Sweden.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

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

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 9 February 2022 was resolved upon by the board of directors of the Issuer on 18 January 2022.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

Information from third parties

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interest of natural and legal persons involved in the bond issue

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

Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, www.foretagsparkenab.se.

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Issuer's audited annual report for the financial year ended 31 December 2019, including the applicable audit report.
- The Issuer's audited annual report for the financial year ended 31 December 2020, including the applicable audit report.

- The Group's consolidated year-end report for the financial year ended 31 December 2021.

FINANCIAL INFORMATION

Historical financial information

The Issuer's audited annual reports for the financial years ended 31 December 2019 and 31 December 2020 and the Group's consolidated and unaudited year-end report for the period 1 January to 31 December 2021 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2020 or as of 31 December 2020 derives from the Issuer's audited annual reports for the financial year ended 31 December 2020. All financial information in this Prospectus relating to the financial period 1 January – 31 December 2021 or as of 31 December 2021 derives from the Group's consolidated and unaudited year-end report for the financial period 1 January – 31 December 2021 or the Group's internal financial information and has not been audited or reviewed by the Issuer's auditor.

Accounting standards

The financial information for the financial years ended 31 December 2019 and 31 December 2020 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2016:10. The Group's consolidated and unaudited year-end report for the financial period 1 January – 31 December 2021 has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union. In addition, the financial information for the financial year ending 2021 has been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

Changes in accounting standards

The Issuer has for the financial years ended 31 December 2019 and 31 December 2020 applied the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's recommendation BFNAR 2016:10. The financial information included in the Issuer's audited annual reports for the financial years ended 31 December 2019 and 31 December 2020 has not been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Union based on Regulation (EC) No 1606/2002 and there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the financial information for the financial years ended 31 December 2019 and 31 December 2020.

From and including the financial period beginning on 1 January 2021, the Issuer has applied the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union, and the financial information has for the financial year ending 2021 been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

Furthermore, regard shall be taken to the connections between accounting and taxation. RFR 1 provides the relevant exemptions and amendments under the IFRS that shall be made. The introduction of RFR 1 for the Group has entailed certain changes in applicable accounting standards, which have been introduced retroactively with recalculation of the Issuer's financial figures for the comparison year 2020. The transition to RFR 1 has not brought about any impact. The changes that have taken place mainly concern preparation of equity statement, cash flow analysis and expanded disclosure requirements in the notes.

Prior to the financial year ended 31 December 2020, the Issuer has not prepared and published annual reports on consolidated basis and as the Group hence has not prepared and published any consolidated annual report, there is no available information of adjustment items which have affected the Group's financial position, financial results or cash flow. Since the financial year ended 2020, the Group's consolidated annual report will be prepared in accordance the Swedish Financial Reporting Board's recommendation RFR 1.

Auditing of the historical financial information

The Issuer's audited annual reports for the financial years ended 31 December 2019 and 31 December 2020 have been audited by Öhrlings PricewaterhouseCoopers AB, with Magnus Thorling as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

Incorporation by reference

The following information in the Issuer's audited annual reports for the financial years 2019 and 2020 and the Group's consolidated and unaudited year-end report for the financial period 1 January – 31 December 2021 is incorporated in this Prospectus by reference and is available at the Issuer's website, <https://www.foretagsparkenab.se/>. For particular financial figures, please refer to the pages set out below.

Reference	Pages
The Issuer's annual report 2019	
Income statement	4
Balance sheet	5-6
Changes in equity	3
Notes	7-9
Auditor's report	10-11
The Issuer's annual report 2020	
Income statement	4
Balance sheet	5-6
Changes in equity	3
Notes	7-9
Auditor's report	10-11
The Group's consolidated year-end report 2021	
Consolidated income statement	6
Consolidated statement of comprehensive income	6
Consolidated balance sheet	7

Consolidated cash flow statement	9
Consolidated changes in equity	8
Accounting principles	5
Notes	5

TERMS AND CONDITIONS

TERMS AND CONDITIONS



FöretagsParken

Företagsparken Norden Holding AB (publ)

Maximum SEK 1,000,000,000

Senior Unsecured Callable Floating Rate Bonds

2022/2025

ISIN: SE0017132442

First Issue Date: 9 February 2022

SELLING RESTRICTIONS

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. Persons into whose possession this document comes are 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 “**U.S. Securities Act**”), and are 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, except for “**Qualified Institutional Buyers**” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Bondholders, the Bondholders’ representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds).

The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons. The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii)

request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.foretagsparkenab.se, www.nordictrustee.com and www.paretosec.se

TERMS AND CONDITIONS

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 Financial Instruments Accounts Act and through which a Bondholder 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 aggregate Nominal Amount of all Bonds owned by a Group Company, an Affiliate of a Group Company or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Bonds.

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

“**Agency Agreement**” means the agreement entered into on or prior to the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Agent.

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

“**Base Rate**” means three (3) months STIBOR or any reference rate replacing STIBOR in accordance with Clause 18 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

“**Bond Issue**” means the Initial Bond Issue and any Subsequent Bond Issue.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 16.2 (*Bondholders’ Meeting*).

“**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 Amount**” means:

- (a) 101.50 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the Final Redemption Date; or
- (b) 100.50 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

“**Change of Control**” means the occurrence of an event or series of events whereby one or more Persons, other than the Main Shareholder, acting in concert, acquire control over the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting rights of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“**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.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“**De-listing**” means that the Bonds, once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

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

“**Equity Ratio**” means, at any time, the Total Equity expressed as a percentage of Total Assets.

“**Event of Default**” means an event or circumstance specified as such in Clause 15 (*Termination of the Bonds*).

“**Final Redemption Date**” means 9 May 2025.

“**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*).

“**Finance Documents**” means the Terms and Conditions, the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

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

- (a) monies borrowed or raised, including under any bank financing or Market Loans;
- (b) the amount of any liability in respect of any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (c) receivables sold or discounted (other than receivables to the extent sold on a nonrecourse basis);
- (d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

“**Financial Statements**” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*).

“**First Call Date**” means the date falling twenty-seven (27) months after the First Issue Date.

“**First Issue Date**” means 9 February 2022.

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Group Company**” means the Issuer or any of its Subsidiaries.

“Hybrid Instruments” means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly:

- (a) treated, or intended to be treated, as equity to at least fifty (50.00) per cent. By Moody’s Investor Services Limited and/or Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc.; or
- (b) is permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

“Incurrence Test” has the meaning set forth in Clause 13.2 (*Incurrence Test*).

“Incurrence Test Date” has the meaning set forth in Clause 13.2 (*Incurrence Test*).

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

“Initial Bond Issue” has the meaning set forth in Clause 3.1.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“Interest Coverage Ratio” means the ratio of Management Profit to Net Finance Charges.

“Interest Payment Date” means 9 February, 9 May, 9 August and 9 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 9 May 2022 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

“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 the Base Rate plus 6.00 per cent. *per annum* as adjusted by any application of Clause 18 (*Replacement of Base Rate*).

“Issue Date” means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions.

“Issuer” means Företagsparken Norden Holding AB (publ) (reg. no. 559075-5145), a public limited liability company incorporated in Sweden.

“Issuing Agent” means Pareto Securities AB (reg. no. 556206-8956), 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 Nasdaq Stockholm or on the Open Market of the Frankfurt Stock Exchange within sixty (60) calendar days after the First Issue Date; or
- (b) any Subsequent Bonds have not been admitted to trading on the same market place as the Initial Bonds (*i.e.* on Nasdaq Stockholm and/or the Open Market of the Frankfurt Stock Exchange) within sixty (60) calendar days from the relevant Issue Date,

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).

“Loan to Value” means the ratio of Net Interest Bearing Debt to Value.

“Main Shareholder” means Aktiebolaget Fastator (publ), reg. no. 556678-6645, and its Subsidiaries.

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

“Management Profit” means the Group’s consolidated management profit (Sw.

förvaltningsresultat) according to the latest consolidated Financial Statements.

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

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

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

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

“Net Finance Charges” means the Group’s consolidated total financial items (Sw. *finansnetto*) according to the latest consolidated Financial Statements, excluding:

- (a) interest (capitalised or in cash) on Hybrid Instruments and interest capitalised on Subordinated Debt; and
- (b) any fees, costs, expenses or premiums incurred by the Group in relation to the incurrence, a repayment and/or prepayment of any Financial Indebtedness of the Group.

“Net Interest Bearing Debt” means the consolidated interest bearing Financial Indebtedness of the Group (without double counting):

- (a) *excluding* guarantees, counter-indemnities in respect of bank guarantees and similar arrangements;
- (b) *excluding* any Hybrid Instruments (including capitalised interest thereon provided that such interest is payable after the Final Redemption Date);
- (c) *excluding* any Subordinated Debt;
- (d) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company;
and

- (e) less cash and cash equivalents of the Group in accordance with the Accounting Principles as set forth in the latest Financial Statements.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs in respect of the relevant Bond Issue.

“**Nominal Amount**” has the meaning set forth in Clause 3.1.

“**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.

“**Properties**” means all real properties and site leasehold rights (Sw. *tomträtter*) owned by any member of the Group from time to time.

“**Quotation Day**” means, in relation to:

- (a) 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
- (b) 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:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 15.11 (*Distribution of proceeds*);
- (d) the date of a Bondholders’ Meeting; or
- (e) 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 or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

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

“**Reference Period**” means each period of twelve (12) consecutive calendar months ending on a Reference Date.

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

“**Restricted Payment**” has the meaning ascribed to it in Clause 14.1 (*Distributions*).

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

“SEK” denotes the lawful currency of Sweden.

“Shareholder Debt” means any Subordinated Debt owing by the Issuer as debtor from its shareholders.

“STIBOR” means:

- (a) the Stockholm interbank offered rate administered and calculated by the Base Rate Administrator for Swedish Kronor and for a period equal in length to the relevant Interest Period as of around 11.00 a.m. on the Quotation Day on page STIBOR= of the Refinitiv screen (or any replacement page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Refinitiv;
- (b) if no such rate as set out in paragraph (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 screen rate is available) which exceeds that Interest Period, as of around 11:00 a.m. on the Quotation Day;
- (c) if no rate as described in paragraph (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and (b) above and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbankmarket for the relevant period.

“Subordinated Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from a creditor, if such debt:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement to be entered into between the Issuer, the Agent and any creditor providing Subordinated Debt;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date, save for payment of interest which is permitted under Clause 14.1 (*Distributions*).

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

“Subsequent Bond Issue” means any issue of Subsequent Bonds.

“**Subsidiary**” means, in relation to a Person, any legal entity (whether incorporated or not), in respect of which that Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**Total Assets**” means, at any time, the total assets of the Group calculated on a consolidated basis, in each case according to the latest Financial Statements and in accordance with the Accounting Principles.

“**Total Equity**” means, at any time, the sum of the total equity of the Group calculated on a consolidated basis, in each case according to the latest Financial Statements and in accordance with the Accounting Principles.

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Initial Bond Issue and any Subsequent Bond Issue and (b) the admission to trading of the Bonds.

“**Valuation**” means a full external valuation of a Property prepared and issued by an independent and reputable appraiser appointed by the Issuer in accordance with the valuation methods generally applied by Swedish property evaluators specifying the value of such Property.

“**Value**” means the aggregate fair value of the Properties according to the latest consolidated Financial Statements.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 16.3 (*Written Procedure*).

1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation 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, any 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 Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).
- 1.2.7 Any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan.

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be an amount of up to SEK 1,000,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 500,000,000 (the “**Initial Bond Issue**”).
- 3.4 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.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0017132442.

- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 1,000,000,000, provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue and the Incurrence Test is met (calculated *pro forma* as if the Subsequent Bond had already been issued) upon the issuance of Subsequent Bonds.
- 3.8 Any Subsequent Bond shall, for the avoidance of doubt, be issued subject to these Terms and Conditions and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The issue price of Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount.

4. USE OF PROCEEDS

The Net Proceeds of the Initial Bond Issue and any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group (including investments, capital expenditures and acquisitions).

5. CONDITIONS PRECEDENT

5.1 Conditions Precedent for the Initial Bond Issue

- 5.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent for the Initial Bond Issue*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.1.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)). The First Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or later, if the Issuing Agent so agrees).
- 5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 5.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and transfer the Net Proceeds of the Initial Bond Issue to an account designated by the Issuer on the First Issue Date.

5.2 Conditions Precedent for a Subsequent Bond Issue

- 5.2.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. three (3) Business Days prior to any date when the Subsequent Bonds are issued (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 2 (*Conditions precedent for a Subsequent Bond Issue*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.2.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.2.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if

the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

- 5.2.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 5.2.2, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to an account designated by the Issuer on the Issue Date in respect of such Subsequent Bonds.

5.3 **No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. No documents or evidence delivered in accordance with this Clause 5 are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

6. **THE BONDS AND TRANSFERABILITY**

- 6.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 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.
- 6.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 6.4 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 Bondholder 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 Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Bondholder 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 Bondholder hereunder in each case until such allegations have been resolved.

7. **BONDS IN BOOK-ENTRY FORM**

- 7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the Persons who are Bondholders and their holdings of Bonds at the relevant point of time.

- 7.2 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 Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the 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.
- 7.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 7.6 The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 7.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 8.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 8.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Bondholder 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. 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 as soon as possible after such obstacle has been removed.
- 9.3 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 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, 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.
- 9.5 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, public levy or similar.

10. INTEREST

- 10.1 The Initial Bonds 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 carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 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). Interest shall never be calculated as being an amount less than zero (0).
- 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 two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, 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.

11.3 Early voluntary total redemption (call option)

11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Call Date up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

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.

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

11.4.1 The Issuer may redeem all, but not only some, 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.

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

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.

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

- 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 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 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.
- 11.5.2 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. (*Information: miscellaneous*). 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.
- 11.5.3 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.
- 11.5.4 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.
- 11.5.5 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.

12. INFORMATION UNDERTAKINGS

12.1 Financial Statements

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

- (a) as soon as they are available, but in any event within four (4) months after the end of each financial year the annual audited consolidated financial statements of the Group for that financial year; and
- (b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years the consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter.

12.2 Requirements as to Financial Statements

12.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market or recognised unregulated market on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.2.2 Each of the Financial Statements shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

12.3 Compliance Certificate

12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the CEO, CFO or any other duly authorised signatory of the Issuer:

- (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a) or (b) of Clause 12.1 (*Financial Statements*);
- (b) in connection with the testing of the Incurrence Test; and
- (c) at the Agent's reasonable request, within fifteen (15) Business Days from such request.

12.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (b) if provided in connection with the testing of the Incurrence Test and/or Maintenance Test, that the Incurrence Test and/or Maintenance Test (as applicable) is met and including calculations and figures in respect of the Incurrence Test and/or Maintenance Test (as applicable).

12.4 Information: miscellaneous

The Issuer shall:

- (a) promptly notify:
 - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control, a De-listing or a Listing Failure; and
 - (ii) the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, and shall provide the Agent with such further information as it may request (acting reasonably) following receipt of such notice;
- (b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website.

12.5 Restrictions

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*Information undertakings*) 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 or recognised unregulated market on which the Issuer's securities from time to time are listed (as amended from time to time). 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 (*Information undertakings*).

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 March 2022, on the basis of the interim Financial Statements for the period covered by the relevant Reference Date including the previous Financial Statements necessary to cover the Reference Period and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

13.1.2 The Maintenance Test is met if:

- (a) the Loan Value does not exceed seventy (70.00) per cent.; and
- (b) the Interest Coverage Ratio is equal to or higher than 1.75:1.00.

13.2 Incurrence Test

13.2.1 The Incurrence Test shall be tested on the date on which the relevant:

- (a) Restricted Payment is made;
- (b) Subsequent Bonds are issued; or
- (c) the relevant Market Loan is issued,

which requires that the Incurrence Test is met (the "**Incurrence Test Date**").

13.2.2 The Incurrence Test is met if:

- (a) the Equity Ratio is at least thirty-five (35.00) per cent.; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution, payment or issuance (as applicable),

in each case calculated in accordance with Clause 13.3 (*Calculation principles*).

13.3 Calculation principles

The figures for Total Assets and Total Equity as of the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (as applicable), but adjusted so that (without double counting):

- (a) any entity, asset or operation acquired, disposed of or discontinued by the Group after the Reference Period but before the Incurrence Test Date, shall be included (if acquired) or excluded (if disposed of or discontinued) on a *pro forma* basis; and

- (b) any equity raised or distributions made after the last day of the period covered by the most recent Financial Statements shall be included or excluded (as applicable), on a pro forma basis.

14. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 14.

14.1 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
- (i) make or pay any dividend, charge, fee, (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital;
 - (ii) repurchase any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (iv) repay principal or pay accrued or deferred interest under any shareholder loan;
 - (v) repay principal or pay accrued or deferred interest under any Hybrid Instruments; or
 - (vi) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or the Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,
- the transactions set out in paragraphs (i) to (vi) above are together and individually referred to as a "**Restricted Payment**".
- (b) Notwithstanding paragraph (a) above (in each case provided that such Restricted Payment is permitted by law and that no Event of Default is continuing or would result from such Restricted Payment) a Restricted Payment may be made if made:
- (i) to the Issuer or a wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis or better for the Group;
 - (ii) by the Issuer after the end of the financial year 2022 and provided that:
 - (A) the Incurrence Test is met; and
 - (B) the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question and any Restricted Payment made pursuant to this paragraph (ii) and paragraph (iii) below, but excluding any Restricted Payment made in accordance with paragraphs (i) and (iv)) does not exceed fifty (50.00) per cent. of the Management Profit according to the Financial Statements for the financial year 2022 or any following financial year (and without accumulation of profits from previous financial years);
 - (iii) by the Issuer if such Restricted Payment is in respect of:

- (A) dividends on any preference shares (Sw. *preferensaktier*) issued by the Issuer from time to time;
- (B) payment of principal or accrued or deferred interest under any Subordinated Debt (for avoidance of doubt, not including payments under paragraph (iii)(E)) provided that the Incurrence Test is met;
- (C) dividends on its common shares, provided that the articles of association of the Issuer (at the time of the making of the Restricted Payment) explicitly require that the relevant Restricted Payment is made in respect of the common shares (or a certain class of common shares) in order to permit the making of other dividends in respect of another specified class of common share in the Issuer which is entitled to a greater multiple or quota of dividends (the “**Dividend Common Shares**”) than the mentioned common share in this paragraph (C);
- (D) dividends on any Dividend Common Shares; or
- (E) payments of accrued or deferred interest on Hybrid Instruments, provided that such Hybrid Instruments have been issued following a public offering and on market terms,

provided in each case that the aggregate amount of all such Restricted Payments in any financial year (including the Restricted Payment in question) does not exceed SEK 35,000,000; and

- (iv) by the Issuer if such Restricted Payment is a payment of principal and interest under Hybrid Instruments in connection with a refinancing in part or in full of such Hybrid Instruments financed by:
 - (A) the issuance of new preference shares or otherwise by equity or new Hybrid Instruments;
 - (B) the incurrence of new Financial Indebtedness which ranks at least *pari passu* to the obligations of the Issuer under the Finance Documents; or
 - (C) the incurrence of Subordinated Debt,

provided that the Incurrence Test is met in relation to any such Restricted Payment financed in accordance with paragraph (B) above.

14.2 Admission to trading of Bonds

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date; and

- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months of the Issue Date of the relevant Subsequent Bond Issue (or, in each case, within any shorter period of time required by law, regulation or applicable stock exchange regulations).

14.3 **Nature of business**

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

14.4 **Shareholder debt**

The Issuer shall not, and shall procure that no Group Company will, incur, prolong, renew or extend any debts and liabilities due, owing or incurred from time to time from the Issuer's shareholders, provided however that the Issuer has a right to incur, prolong, renew or extend such debts and liabilities that constitute Shareholder Debt.

14.5 **Market Loans**

- (a) The Issuer shall procure that:
 - (i) except as permitted under paragraph (c) below, no Group Company (save for the Issuer) issues any Market Loan;
 - (ii) any Market Loan (save for Subsequent Bonds) issued by the Issuer:
 - (A) is unsecured and unguaranteed; and
 - (B) has a final redemption date or, when applicable, early redemption dates or instalment dates, that occur after the Final Redemption Date,and that the Incurrence Test is met (calculated *pro forma* as if the Market Loan had already been issued) upon the issuance of the Market Loan.
- (b) The Issuer shall not, and shall procure that no other Group Company will:
 - (i) maintain, prolong or provide any guarantee or security over any of the Group's present or future assets to secure any Market Loan, save for customary escrow arrangements in connection with the refinancing of a Market Loan; or
 - (ii) repurchase any Market Loan, or part thereof, issued by any Group Company, other than in relation to:
 - (A) the Bonds, as permitted under the Terms and Conditions; and
 - (B) any Market Loan incurred in accordance with paragraph (c) below, if such Market Loan has an original maturity date which falls prior to the Final Redemption Date.
- (c) Notwithstanding anything to the contrary in this Clause 14.5, a Market Loan incurred by a Group Company prior to the acquisition by the Group of such Group Company may remain outstanding.

14.6 **Disposals of assets, mergers and demergers**

The Issuer shall not, and shall procure that no other Group Company will:

- (a) sell, transfer or otherwise dispose of shares 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; or
- (b) enter into any amalgamation, demerger, merger or consolidation, unless (i) between Group Companies (other than the Issuer), or (ii) between the Issuer and a Group Company or any other company,

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, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted. The Issuer shall, upon request by the Agent, provide the Agent with any information relating to the transaction, which the Agent deems necessary (acting reasonably).

14.7 **Maintenance Test**

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

14.8 **Maintenance of Properties**

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

14.9 **Insurance**

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

14.10 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings (other than any Restricted Payments permitted under Clause 14.1 (*Distributions*)) with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

14.11 **Compliance with laws and authorisations**

The Issuer shall, and shall ensure that each other Group Company will (a) comply with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of Nasdaq Stockholm or any other Regulated Market or recognised unregulated market place on which the Issuer's securities from time to time are listed or admitted to trading) and (b) obtain, maintain, and comply with,

the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.12 Property valuations

- (a) The Issuer shall procure that Valuations regarding the fair value of Properties representing at least ninety (90) per cent. of the Value (prior to such Valuations) is prepared each financial year (on a rolling twelve (12) months basis) and that:
 - (i) the aggregated results of such Valuations regarding the fair value of all Properties is reflected in the next Compliance Certificate submitted to the Agent (and, if requested by the Agent, noting the Value of each Property and the date of the last Valuation of such Property); and
 - (ii) if requested by the Agent, such Valuation is delivered in full to the Agent.
- (b) Without prejudice to paragraph (a) above, the Issuer shall procure that a Valuation regarding the fair value in respect of each Property is prepared at least every second financial year (on a rolling twenty-four (24) months basis).
- (c) The Issuer shall further procure that the results of such Valuation(s), or (if available) any subsequent comparable Valuation(s) replacing such Valuation(s), are reflected in good faith and in accordance with the Group's valuation policy in the following Financial Statements.

14.13 Agency Agreement

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

14.14 CSD related undertakings

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

15. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 15 is an Event of Default (save for Clause 15.10 (*Termination*) and Clause 15.11 (*Distribution of proceeds*)).

15.1 **Non-payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of its due date.

15.2 **Maintenance Test**

The Issuer fails to comply with the Maintenance Test.

15.3 **Other obligations**

- (a) The Issuer does not comply with its obligations under the Finance Documents (other than as set out under Clause 15.1 (*Non-payment*) or Clause 15.2 (*Maintenance Test*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent giving notice to the Issuer; and
 - (ii) the Issuer becoming aware of the failure to comply.

15.4 **Cross payment default and cross acceleration**

- (a) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) Any commitment for any Financial Indebtedness of any a Group Company is cancelled or suspended by a creditor of any Group Company as a result of an event of default (however described).
- (c) Any security interest securing Financial Indebtedness over any asset of any Group Company is enforced.
- (d) No Event of Default will occur under this Clause 15.4 if:
 - (i) the Financial Indebtedness is owed by a Group Company to another Group Company; or
 - (ii) the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (c) above is less than SEK 25,000,000 (or its equivalent in any other currency or currencies).

15.5 **Insolvency**

- (a) Any 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 generally (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

15.6 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (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; or
 - (ii) in relation to Group Companies other than the Issuer, solvent liquidations or a permitted merger or demerger as stipulated in Clause 14.6 (*Disposals of assets, mergers and demergers*).

15.7 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 25,000,000 (or its equivalent in any other currency or currencies) and is not discharged within thirty (30) calendar days.

15.8 Impossibility or illegality

- (a) It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Terms and Conditions which has a detrimental effect on the interests of the Bondholders or if the obligations under the Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable.
- (b) No Event of Default will occur under this Clause 15.8 due to illegality of the Issuer to perform its obligations under the Finance Documents:
 - (i) until expiry of the period for notice of redemption pursuant to Clause 11.4 (*Early voluntary total redemption due to illegality (call option)*); or
 - (ii) if the Issuer has given notice of a redemption pursuant to Clause 11.4 (*Early voluntary total redemption due to illegality (call option)*) and provided that such redemption is duly exercised.

15.9 Cessation of business

A Material Group Company ceases to carry on its business, except if due to:

- (a) a solvent liquidation of a Group Company other than the Issuer; or
- (b) a permitted disposal as stipulated under Clause 14.6 (*Disposals of assets, mergers and demergers*),

and provided, in relation to a discontinuation of a Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

15.10 Termination

- 15.10.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 15.10.3 or 15.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, 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) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 15.10.2 The Agent may not terminate the Bonds in accordance with Clause 15.10.1 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 grounds mentioned under Clause 15.10.1.
- 15.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 15.1 (*Non-payment*)) up until the time stipulated in Clause 15.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 16 (*Decisions by Bondholders*). If the Bondholders 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 Bondholders 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.
- 15.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Bondholders*), 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 Bondholders 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.

- 15.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 15.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 15.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 16 (*Decisions by Bondholders*).
- 15.10.9 If the Bonds are declared due and payable in accordance with this Clause 15, the Issuer shall redeem all Bonds with an amount per Bond equal one hundred and one (101.00) per cent. of the Nominal Amount, together with accrued but unpaid interest.

15.11 **Distribution of proceeds**

- 15.11.1 If the Bonds have been declared due and payable in accordance with this Clause 15, 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) *firstly*, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent under the Finance Documents;
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as under the Finance Documents;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts under the Finance Documents; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' 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 the Finance Documents, including any default interest.

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

- 15.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.11.1.
- 15.11.3 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 bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15.11 as soon as reasonably practicable.
- 15.11.4 If the Issuer or the Agent shall make any payment under this Clause 15.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) 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 9.1 shall apply.

16. DECISIONS BY BONDHOLDERS

16.1 Request for a decision

- 16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' 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 Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 16.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written

Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

- 16.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

16.2 **Bondholders' Meeting**

- 16.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

- 16.2.2 The notice pursuant to Clause 16.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

- 16.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 16.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' 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 Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- 16.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

16.3 **Written Procedure**

16.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(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 Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) 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;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 16.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

16.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.4 **Majority, quorum and other provisions**

16.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

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

16.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

- (a) a mandatory exchange of the Bonds for other securities;

- (b) amend the terms of Clause 2 (*Status of the Bonds*);
 - (c) amend the terms of Clause 15.11 (*Distribution of proceeds*);
 - (d) a change of issuer;
 - (e) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 18 (*Replacement of Base Rate*));
 - (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
or
 - (g) amend the provisions in this Clause 16.4.2 or in Clause 16.4.3.
- 16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. 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 paragraphs (a) to 17.1(f) of Clause 17.1) or a termination of the Bonds.
- 16.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 16.4.3.
- 16.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.4.2 and at least twenty (20) per cent. of the Adjusted Nominal Amount in case of any other matter:
- (a) if at a Bondholders' 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.
- 16.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.4.7 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.
- 16.4.8 A Bondholder 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.

- 16.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' 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.
- 16.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 16.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.4.12 If a decision shall be taken by the Bondholders 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.
- 16.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders 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 Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. AMENDMENTS AND WAIVERS

- 17.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) is made pursuant to Clause 18 (*Replacement of Base Rate*); or
 - (f) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

- 17.2 The Agent shall promptly notify the Bondholders 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.
- 17.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

18. REPLACEMENT OF BASE RATE

18.1 General

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

18.2 Definitions

In this Clause 18:

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

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

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

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

“Successor Base Rate” means:

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

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

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

- 18.3.1 Without prejudice to Clause 18.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the

avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 18.3.2.

- 18.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.
- 18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 18.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 18.3 to 18.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 18.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 18.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

18.4 **Interim measures**

- 18.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 18.4.2 For the avoidance of doubt, Clause 18.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 18. This will however not limit the application of Clause 18.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 18 have been taken, but without success.

18.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 24 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

18.6 Variation upon replacement of Base Rate

18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 18.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 18. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

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

18.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

18.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 18.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

19. THE AGENT

19.1 Appointment of the Agent

19.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, 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 Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw.

företagsrekonstruktion) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer.

- 19.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 19.1.1.
- 19.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 19.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 19.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.6 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 **Duties of the Agent**

- 19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
 - (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or

- (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure;
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15.11 (*Distribution of proceeds*).

- 19.2.7 The Agent shall, as applicable, 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 the Finance Documents.
- 19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
- (a) whether any Event of Default has occurred;
 - (b) the financial condition of the Issuer and the Group;
 - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
 - (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- 19.2.9 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent and (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.
- 19.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

- 19.2.11 Notwithstanding any other provision of the Finance Documents 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 regulation.
- 19.2.12 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 Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 19.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 19.2.12.
- 19.2.14 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder 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 Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 19.2.15 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, 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 Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 15.10.3).

19.3 Liability for the Agent

- 19.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to 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 Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 19.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

19.4 **Replacement of the Agent**

19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

19.4.2 Subject to Clause 19.4.6, if the Agent is insolvent 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.

19.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:

- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
- (b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

19.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
- (b) the period pursuant to paragraph (a) of Clause 19.4.4 having lapsed.

19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. THE ISSUING AGENT

- 20.1 The Issuer shall when necessary appoint an 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. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 20.4 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, 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.

21. THE CSD

- 21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 21.2 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 Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. lag (2007:528) om

värdepappersmarknaden) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents 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 Bondholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.13 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. TIME-BAR

- 23.1 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 Bondholders' right to receive payment has been time-barred and has become void.
- 23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag* (1981:130)), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the 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.

24. NOTICES AND PRESS RELEASES

24.1 Notices

24.1.1 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 or, if sent by e-mail by the Issuer, to such e-mail address 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 by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on a date selected by the sending Person which falls no more than three (3) Business Days prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

24.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.

24.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

24.2 Press releases

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.4 (*Early voluntary total redemption due to illegality (call option)*), Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) or Clauses 15.10.3,

15.11.4, 16.4.13, 16.2.1, 16.3.1, 17.2, 18.5 19.2.13 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders 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 Bondholders 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 Bondholders, the Agent shall be entitled to issue such press release.

25. FORCE MAJEURE

- 25.1 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, natural disaster, insurrection, civil commotion, terrorism 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.
- 25.2 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.
- 25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

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 City Court of Stockholm (Sw. *Stockholms tingsrätt*) 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 Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
-

SCHEDULE 1

CONDITIONS PRECEDENT

Part 1

Conditions Precedent for Initial Bond Issue

1. Corporate documents

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.

Part 2

Conditions Precedent for a Subsequent Bond Issue

1. The Issuer

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith.

2. Miscellaneous

- (a) A duly executed copy of a Compliance Certificate from the Issuer certifying that, so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue and that the Incurrence Test is met, including calculations and figures in respect of the Incurrence Test.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent
From: Företagsparken Norden Holding AB (publ) as Issuer
Date: [date]
Dear Sir or Madam,

Företagsparken Norden Holding AB (publ)
Maximum SEK 1,000,000,000 senior unsecured callable floating rate bonds 2022/2025
with ISIN: SE0017132442
(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]:

- (a) *Loan to Value*: Net Interest Bearing Debt was SEK [●], Value was SEK [●] and therefore the Loan to Value was [●] per cent. (and should not exceed seventy (70.00) per cent.).
- (b) *Interest Coverage Ratio*: Management Profit was SEK [●], Net Finance Charges was SEK [●] and therefore the Interest Coverage Ratio was [●]:1.00 (and should be equal to or higher than 1.75:1.00).

Computations as to compliance with the Maintenance Test are attached hereto.¹²

([3]) **[Incurrence Test]**

This is an Incurrence Test in respect of [*describe relevant distribution, payment or issuance*]. We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date].

- (a) *Equity Ratio*: Total Equity was SEK [●], Total Assets was SEK [●] and therefore the Equity Ratio was [●] per cent. (and should be at least thirty-five (35.00) per cent.).
- (b) No Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution, payment or issuance (as applicable),

¹ To include calculations of the Maintenance Test including any adjustments.

² This section to be used if the Compliance Certificate is delivered in connection with the delivery of a Financial Statement

In each case including the relevant distribution, payment or issuance on a *pro forma* basis and otherwise calculated in accordance with Clause 13.3 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.^{3]}⁴

([4]) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁵

Företagsparken Norden Holding AB (publ)

Name:

Authorised signatory

³ To include calculations of the Distribution Test including any adjustments.

⁴ This section to be used if the Compliance Certificate is delivered in connection with a Distribution Test.

⁵ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

ADDRESSES

Issuer

Företagsparken Norden AB (publ)
c/o Fastator, Linnégatan 2
SE-114 47 Stockholm, Sweden
Tel: +46 (0)8 660 67 00
Web page: www.foretagsparkenab.se

Issuing agent and joint bookrunner

Pareto Securities AB
Berzelii Park 9
P.O. Box 7415
SE-103 91 Stockholm, Sweden

Auditor

Öhrlings PricewaterhouseCoopers AB
Torsgatan 21, SE-113 97 Stockholm, Sweden
Tel: +46 (0)10-213 30 00
Web page: www.pwc.se

Joint bookrunner

Nordea Bank Abp
Nordea Bank Abp, filial i Sverige
Smålandsgatan 15-17
SE-111 46 Stockholm, Sweden

Central securities depository

Euroclear Sweden AB
P.O. Box 7822, SE-103 97 Stockholm, Sweden
Tel: +46 (0)8-402 90 00
Web page: www.euroclear.com

Joint bookrunner

Swedbank AB (publ)
Brunkebergstorg 8
SE-105 34 Stockholm, Sweden

Agent

Nordic Trustee & Agency AB (publ)
P.O. Box 7329, SE-103 90 Stockholm, Sweden
Tel: +46 (0)8-783 79 00
Web page: www.nordictrustee.com

Legal advisor

Gernandt & Danielsson Advokatbyrå KB
P.O. Box 5747, SE-114 87 Stockholm, Sweden
Tel: +46 (0)8-670 66 00
Web page: www.gda.se