



**FASTPARTNER AB (PUBL)**

**PROSPECTUS REGARDING LISTING OF SENIOR  
UNSECURED FLOATING RATE BONDS 2016/2020  
UP TO SEK 1,000,000,000**

2016-10-04

## **IMPORTANT INFORMATION**

This prospectus (the "**Prospectus**") has been prepared by FastPartner AB (publ) (the "**Company**") in conjunction with the Company's intention to apply for listing of the bonds (the "**Bonds**") issued under the Company's bond issue of up to SEK 1,000,000,000 (the "**Bond Issue**") on the Corporate Bond List of NASDAQ Stockholm. Any references to "**FastPartner**" or the "**Group**" in the Prospectus means FastPartner AB (publ) and its subsidiaries, if the context does not indicate otherwise, and any references to the Company means only the parent company FastPartner AB (publ) (the Board of Directors, shares and the Company's shareholders means the Board of Directors, shares and shareholders of the parent company FastPartner AB (publ)). Danske Bank A/S, Danmark, Sverige Filial and Swedbank AB (publ) have acted as joint bookrunners and Swedbank AB (publ) acted as issuing agent. Bergh & Co Advokatbyrå AB and Gernandt & Danielsson Advokatbyrå KB have acted as legal counsels in connection with the issue.

This Prospectus has been prepared in accordance with the standards and requirements of the Swedish Financial Instruments Trading Act (Sw. lag (1991:980) om handel med finansiella instrument) and the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, amended by Council Directive 2010/73/EC. This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "**SFSA**") pursuant to the provisions of Chapter 2, Sections 25 and 26 of the Swedish Financial Instruments Trading Act. Please note that approval and registration by the SFSA does not imply that the SFSA guarantees that the factual information provided in this Prospectus is correct or complete.

This Prospectus has been prepared in order to enable listing of the Bonds for trade on the Corporate Bond List of NASDAQ Stockholm and does not in any part constitute an offer by the Company to subscribe or purchase the Bonds.

*This Prospectus has been prepared in English only and is governed by Swedish law. The Prospectus may not be distributed in any jurisdiction where such distribution or sale would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus comes or persons in possession of Bonds issued within the Bond Issue are therefore required to inform themselves about, and to observe, any such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 as applicable at any time, nor under any U.S. state securities legislation. Furthermore, the Company has not registered the Bonds under the securities legislation of any other country.*

*This prospectus contains forward-looking statements made by the Board of Directors and based on the Board of Directors' knowledge of the current conditions regarding FastPartner, the market conditions and the current global environment in which the Company operates. The reader should observe that forward-looking statements always are associated with uncertainty. An investment in the Bonds is associated with risks and risk taking. Anyone considering investing in the Bonds is therefore encouraged to carefully study the Prospectus, in particular the section "Risk Factors". Each potential investor in the Bonds must decide upon the suitability of an investment in the light of their own circumstances.*

*This Prospectus is available at the SFSA's ([www.fi.se](http://www.fi.se)) and the Company's ([www.fastpartner.se](http://www.fastpartner.se)) websites respectively.*

*This Prospectus shall be read together with all documents incorporated through reference (see the section "Documents incorporated through reference" below) along with any appendices to the Prospectus.*

*The figures included in this Prospectus have in some cases been subject to rounding adjustments. Accordingly, some figures shown as totals in certain tables may not be the sum of the figures that precede them. References to "SEK" refer to Swedish krona.*

*Disputes concerning this Prospectus shall be exclusively governed by Swedish law and settled exclusively by the courts of Sweden.*

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## Risk factors

*An investment in bonds always involves a certain amount of risk. A number of factors affect and may affect FastPartner's operating income and financial position and/or the Bonds. Below, a number of risk factors are disclosed and deliberated, both risks attributable to FastPartner's business as well as risks associated with the Bonds in their capacity as financial instruments. The aim of this description is to characterize those risks associated with FastPartner's business and therefore also the Company's ability to honor its commitments in accordance with the Terms and Conditions. The factors below are neither presented in order of priority, nor are they exhaustive.*

*Potential investors should carefully consider the risk factors stated below before a decision of acquisition of the Bonds is made. Further, investors must, alone or together with their financial and other advisors, consider a global environmental analysis, other information about FastPartner and general information on the real estate market and real estate companies from their personal circumstances. An investor should possess adequate knowledge in order to be able to evaluate the risk factors, as well as sufficient financial power in order to be able to bear said risks.*

*Furthermore, risk factors currently unknown or for the time being not considered significant could also affect FastPartner's future business, operating income and financial condition and thereby also the Company's ability to honor its commitments in accordance with the Terms and Conditions.*

*The listings of risk factors below are divided into risks related to FastPartner's business and risks related to the Bonds.*

## Risks related to FastPartner's business

These risks are divided into business and industry related risks vis-à-vis financial risks respectively.

### **Business and industry related risks**

#### *Macroeconomic factors*

The real estate industry is to a large extent affected by macroeconomic factors such as the general economic development, the growth in the economy, the employment rate, the production rate of new premises and residential buildings, changes in the infrastructure, population growth, inflation and the interest rates levels.

The economic growth affects the employment rate, which is a material basis for the supply and demand on the lease market which in turn affects rates of vacancy and rent levels.

Expectations on the inflation development affect the interest rates and consequently affect the net financial costs. The interest cost for debt with credit institutions is FastPartner's major cost item. In a long term perspective, changes in the interest rate levels will have a material effect on FastPartner's financial result and cash flow. The inflation also affects FastPartner's costs. In addition, changes in the interest and inflation affect the yield requirements and thus in turn the real estate properties' market value.

The bulk of FastPartner's rental agreements are completely or partially tied to the consumer price index (KPI), i.e. are completely or partially adjusted to the inflation. Should FastPartner's costs due to such inflation increase more than FastPartner is compensated for through such an indexation, it would have a negative impact on FastPartner's financial result. Also, there is a risk that FastPartner will not at all times be able to sign rental agreements that completely or partially compensate for the inflation.

Higher vacancy rates and higher interest rates, increased costs and lower rental levels could possibly have a substantially negative effect on FastPartner's business, financial condition and financial result.

#### *Rental income and rent development*

If the occupancy rate or the lease levels drop, irrespective of what reasons, FastPartner's operational income will be negatively affected. Should FastPartner's larger tenants not renew or prolong their rental agreements on, or before, the expiration date, this could eventually lead to a decrease in rental income and increase in vacancies. The consequence of decreasing rental levels is lower revenues, which in the long term could give rise to liquidity problems.

FastPartner is dependent on their tenants' payment of rent in due time. Hence, a risk exists, should tenants suspend their payments or otherwise not fulfill their obligations towards FastPartner. Should this occur, FastPartner's operational income could be negatively affected.

#### *Acquisition of real estate*

Buying, owning and selling real estate are part of FastPartner's business. Such activities are associated with risks. The risks are *inter alia* loss of rental income, environmental contamination and technical problems. If there are unfavorable environmental conditions

and/or technical problems on the real estate which FastPartner acquires, then the acquisitions may turn out to be of great cost to FastPartner.

#### *Changes in valuation of the real estate*

FastPartner is exposed to changes of the market value of the real estate portfolio. FastPartner accounts for its properties at fair value in accordance with the reporting standard IAS 40 (Investment Property), which means that the real estates' consolidated carrying amount corresponds to its estimated market value. This means that decreasing market values of FastPartner's real estate properties will negatively affect FastPartner's operational income and balance sheet. Decreasing market values may be caused by *inter alia* a weak economy, rising interest rates, vacating tenants or an impaired technical standard.

Falling real estate valuations affect FastPartner's financial result and lead to a decrease in equity. FastPartner assesses each real estate property in the portfolio each quarter. All assessments are currently made by external appraisers, but this procedure might eventually be discontinued.

#### *Exposure towards changes in operating costs*

A large cost item for FastPartner is operating costs comprising *inter alia* of electricity, heat and water.

Rising costs for electricity, heating and water entail increased costs for FastPartner to the extent any such increased costs are not compensated through the costs being transferred to the tenants in the lease agreements. The consequences of any such increased costs are a lower profit from property management and a negative effect on key ratios.

#### *Environmental risks*

In the Swedish environmental rules and regulations, the Environmental Code (Sw. *miljöbalken (1998:808)*) contains detailed rules regarding operators' and real estate property owners' liability for investigations and remediation measures regarding real estate property which is polluted. The general rule for liability regarding the investigation and remediation measures is that the person who is the operator, or has been the operator, who contributed to pollution, is liable. Under certain conditions, an owner of a real estate property or a holder of leasehold may also be held liable.

In so called storage cases (Sw. *förvaringsfall*), a real estate owner (or a holder of leasehold) can be considered to be the operator although the owner has never participated in the operations which led to what has been stored on the real estate. The storage cases have in common that the stored waste or material has been well demarcated from the surrounding area, for example landfills, slag heaps and tanks. If a storage entails or may entail, damage or a nuisance to human health or the environment the real estate owner (or the leasehold holder) may be obligated to take preventive measures.

FastPartner itself does not conduct any business in its properties and is therefore not normally to be regarded as an operator. However, it follows from the above that FastPartner, as property owner and site leasehold holder, may be liable (or liable to pay compensation) under certain conditions for investigative action and remediation measures as well as preventive action regarding contaminated properties. A liability of

this kind could cause FastPartner to incur significantly increased costs and/or investment needs.

#### *Organisational and operational risks*

An operational risk is the risk of incurring losses due to inadequate procedures and/or irregularities.

FastPartner has a relatively small organisation, with 60 employees as of 30 June 2016. FastPartner is therefore dependent on individual employees. FastPartner's future development is heavily dependent on the knowledge, experience and commitment of company management and other key personnel.

FastPartner's development could therefore be adversely affected if a key member of staff leaves the Company, or if shortcomings occurred in FastPartner's administrative security and control.

#### *Exposure to legislative changes and tax changes*

Changes in the legislation governing any landlord or tenant and legislation governing acquisitions, taxes or the environment, or changes in case law applicable to FastPartner's or the tenants' businesses, may have adverse impact on FastPartner's business.

Changes in company and real estate tax, as well as other governmental levies, may affect the conditions for FastPartner's business and may adversely affect FastPartner's financial result.

Changes in current or future tax regulations may imply limitations to the possibilities of utilizing the FastPartner Group's tax loss carry-forward. Changes in the ownership of FastPartner or its subsidiaries may also result in restrictions, wholly or in part, on the right to use this tax loss carry-forward. (FastPartner has limited loss carry-forwards and the Company has not recognised any material deferred tax receivable in the form of loss carry-forward on the balance sheet.) Changing conditions for depreciations for tax purposes or possibilities to be able to exploit loss carry-forward could bring about a future change in FastPartner's tax condition. An increased tax burden or other possible changes in regulations concerning ownership, operation and lease of real estate property may have a negative impact on FastPartner's business, financial condition and financial result.

#### *Influence of major shareholders*

As of 30 June 2016, Sven-Olof Johansson, via his company Compactor Fastigheter AB, owned 71.4 per cent of the common shares and 71.1 per cent of the total amount of votes in the Company. Compactor Fastigheter AB's ownership implies a great influence over the Company by Sven-Olof Johansson, who may exert his influence, among other things, in matters that are put to a vote at general meetings of the shareholders, e.g. election of the board of directors. The degree of influence by Compactor Fastigheter AB and/or Sven-Olof Johansson may not remain the same going forward.

### **Financial risks**

FastPartner is through its business operations exposed to financial risks such as interest, credit, counterparty, liquidity and refinancing risks.

### *Credit and counterparty risk*

The term credit and counterparty risk means the risk of loss if the other party to a contract should not meet its obligations. FastPartner's credit and counterparty risks comprise of exposure to commercial and financial counterparties. FastPartner's commercial credit and counterparty risk mainly comprise of financial possessions such as promissory notes, shares and stocks and lease receivables which are distributed on a large number of counterparties. The credit and counterparty risk in relation to financial counterparties is limited to financial institutions with a high credit rating.

FastPartner's primary credit and counterparty risk is tenants being unable to fulfil their payment obligations in accordance with their lease contracts.

### *Liquidity and refinancing risks*

Liquidity and refinancing risks refer to the risk of increased cost and/or a limited scope for refinancing possibilities when loans are to be renewed, and that payment obligations cannot be fulfilled as a consequence of inadequate liquidity or difficulties in obtaining financing. If financing cannot be obtained at all, or refinancing cannot be obtained with reasonable terms or only at a materially increased cost, this could have a materially adverse effect on FastPartner's business, financial condition and financial result.

FastPartner's business operations are capital intensive. Access to capital is a basic prerequisite for developing a successful property business. Historically, FastPartner has largely obtained finance in the form of loans from the Swedish commercial banks. FastPartner's financing primarily consists of equity and interest-bearing debt. As of 30 June 2016, 62 per cent of the interest-bearing debt had been obtained by the Company and 38 per cent by its subsidiaries. Interest-bearing debt includes four unsecured bonds, one issued in 2012, one in 2014 and two in 2015.

FastPartner has several credit agreements with a total loan limit of SEK 10,000.1 million by 30 June 2016 (including the four above-mentioned bonds amounting to SEK 1,950 million). These credit agreements have interest terms whereby the banks' margins are set in the agreements and FastPartner has a right to choose the interest period. On 30 June 2016, FastPartner's loans from credit institutions (excluding bonds) amounted to a total of SEK 8,032.8 million. By the same date, the short-term part of this debt amounted to SEK 4,665.4 million.

FastPartner's short-term loans of SEK 5,165.4 million (including bonds) are due for full or part-repayment within twelve months. Within the next twelve months, FastPartner will need to refinance the major part of these loans, and the FastPartner Group intends to convert the loans into long-term financing at short-term interest rates. By 24 August 2016, FastPartner did refinance a part of these short-term loans totalling SEK 2,435.8 million. Should any refinancing be impossible to accomplish on reasonable terms this could have a materially negative impact on FastPartner's business, financial condition and financial result.

FastPartner is bound by special undertakings towards certain lenders, for example to maintain a certain level of interest coverage ratio and leverage ratio. If these special undertakings are not fulfilled by FastPartner, the creditor may be entitled to demand early repayment of loans or require amended terms and conditions, which could affect FastPartner's business, financial condition and financial result negatively.



### *Interest expense risk*

Interest risk concerns the risk that changes in market interest rates affect FastPartner's net interest income negatively, as well as the risk that changes in the interest level negatively affect FastPartner's interest costs. The interest risk is attributable to the development of current and relevant interest rates. Market interest rates are mainly influenced by expectations of the inflation rate. Short-term interest rates are mainly affected by the repurchase rate (Sw. *repöräntan*) set by the Swedish Central Bank (Sw. *Riksbanken*), which is an instrument of monetary policy. In times of rising inflation expectations, the interest rates may be expected to increase, and in times with declining inflation expectations the interest rates may be expected to decrease. The longer the average interest period on FastPartner's loans, the longer it will take for a change in interest rates to impact FastPartner's interest costs.

FastPartner's interest risk mainly relates to its borrowing. As of 30 June 2016, the utilised interest bearing debt totalled SEK 9,982.8 million. A change in market variable interest rates of one percentage point would have an effect of approximately SEK 61 million per annum on interest expenses, based on the capital structure in place as of 30 June 2016.

The interest costs are mainly affected by (in addition to the amount of interest bearing debt) the level of current market interest rates and the credit institutions' margins and by the strategy FastPartner chooses as regards the interest periods. FastPartner's average interest rate as per 30 June 2016 amounted to 2.3 per cent and the average interest period was 2.3 years. For the interest hedged part of the interest bearing debt (38 per cent), the average interest period is 5.5 years.

In September 2015, FastPartner issued a four year unsecured bond on the Swedish market. The volume of the bond amounted to SEK 500 million and is due for payment in 2019. The bond carries a variable interest rate of the Stockholm Inter Bank Offered Rate (STIBOR) 3M + 3.50 percentage points. In February 2015, FastPartner issued a four year unsecured bond on the Swedish market. The volume of the bond amounted to SEK 450 million and is due for payment in 2019. The bond carries a variable interest rate of the Stockholm Inter Bank Offered Rate (STIBOR) 3M + 3.40 percentage points (except for in the last interest period in which the interest rate shall be STIBOR 2M + 3.40 percentage points). In March 2014, FastPartner issued a four year unsecured bond on the Swedish market. The volume of the bond amounted to SEK 500 million and is due for payment in 2018. The bond carries a variable interest rate of the Stockholm Inter Bank Offered Rate (STIBOR) 3M + 2.25 percentage points. In September 2012, FastPartner issued a four year unsecured bond on the Swedish market. The volume of the bond amounted to SEK 500 million and is due for payment in 2016. The bond carries a variable interest rate of the Stockholm Inter Bank Offered Rate (STIBOR) 3M + 3.90 percentage points. The terms and conditions for the bonds issued in September 2015, in February 2015 and in March 2014 state in the definition of STIBOR that if any such rate defined as STIBOR is below zero, STIBOR will be deemed to be zero (however, this does not apply to the bond issued in September 2012).

An increased level of interest rates and increased interest costs could have a significantly negative effect on FastPartner's business, financial condition and financial result.

### *Changes in the value of interest rate derivatives*

The interest rate derivatives are continuously accounted for at fair value in the balance sheet and changes in value simultaneously accounted for in the profit and loss account. As the market interest rates change, a theoretical deficit or surplus value arises which is not influencing the cash flow. At the end of duration, the value of the derivatives is always zero. The derivatives are a protection against higher interest rates as FastPartner pays a fixed interest through its interest swap agreements, but the market value of FastPartner's interest rate derivatives decreases if the market interest rates fall, which in such a case would have a negative effect on FastPartner's financial condition and financial result.

### *Disputes*

FastPartner is involved in a number of minor disputes, however, none of which can materially impact FastPartner's business, financial condition and financial result. Moreover, FastPartner did during 2015 instigate legal proceedings in the District Court of Stockholm against its insurer Trygg-Hansa. FastPartner demands that Trygg-Hansa shall be obligated to compensate FastPartner under the property insurance for a demolished roof on one of FastPartner's properties in Alingsås. The repair costs amounted to approximately SEK 25,000,000. Trygg-Hansa has denied that the property insurance covers the damage. As FastPartner is the claimant, the main risk consists of having to pay the legal costs should FastPartner not win the case. Further, FastPartner might become involved in other disputes in the future which could have a negative impact on FastPartner's business, financial condition and financial result.

## Risks related to the Bonds

### *Credit risk*

Investors in the Bonds have a credit risk in relation to the Company. The ability of the investor to receive payment under the terms of the Bond Issue is therefore dependent on the Company's ability to meet its payment obligations, which is in turn largely dependent on the development of the Company's business and its financial condition. The Company's financial condition is influenced by a considerable number of risk factors, a number of which have been discussed above.

An increased credit risk may cause the market to attach a higher risk premium to the Bonds, which would affect the Bonds' value negatively. Another aspect of the credit risk is that a weakened financial condition could reduce the Company's creditworthiness and thereby limit its scope for financing its debt when the Bonds mature.

### *Refinancing risk*

The Company may desire to refinance certain or all of its outstanding debt, including the Bonds. The Company's ability to successfully refinance is dependent on the conditions of the capital market and its financial condition at such time. Should a refinancing be impossible to accomplish on reasonable terms, it could have a significantly negative effect on the Company's financial condition. An investor would thus face the risk of not receiving full payment at the expiry of the Bond, with the claim on the Company remaining.

### *Interest risk*

The value of the Bonds depends on numerous factors, of which one of the most important is the level of market interest rates. Investment in bonds entails a risk of their market value being adversely affected by changes in market interest rates.

### *Liquidity risk*

A liquid trade in the Bonds might not occur or might not be maintained. The Company will apply to have the Bonds registered on the Corporate Bond list of NASDAQ Stockholm upon the approval of a prospectus by the Swedish Financial Supervisory Authority. Even if securities are admitted to trading on a regulated market, active trading in the Bonds does not always occur. This may mean that a Bond holder is unable to sell their Bonds at the desired time or at prices yielding a return comparable with similar investments for which there is an existing and effective second market. A lack of liquidity in the market may therefore adversely affect the market value of the Bonds.

It should also be noted that during certain periods it may be difficult or impossible to sell the Bonds due to e.g. severe price fluctuations, closure of the marketplace in question or trading restrictions imposed for a certain period of time.

### *The market price of the Bonds may be volatile*

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's and its competitors' operating income, adverse business development, changes to the regulatory environment in which the Group operates, changes in financial estimates by security analysts and actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Bonds.

### *Structural subordination and insolvency of subsidiaries*

All real estate assets are owned by and all real estate revenues are generated in subsidiaries of the Issuer. The subsidiaries are legally separate from the Issuer and have no obligation to make payments to the Issuer of any surpluses generated from their business. The subsidiaries' ability to make payments is restricted by, among other things, the availability of funds, corporate restrictions and local law. The Bondholders are therefore subordinated to any creditors of any subsidiary.

### *Risks related to early redemption*

The Company has reserved the possibility to redeem all outstanding Bonds before the final redemption date. In such an event, the investors would not receive the same return from the Bonds from the same period of time, as opposed to if redemption would not have occurred prematurely. There is a risk that in such case, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to reinvest at a significantly lower interest. Further, the Terms and Conditions include provisions that, in certain events, entitle any Bondholders to demand mandatory early prepayment of their Bonds. It is possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to make the required redemption of Bonds, which in such case will be impossible to undertake towards the investors.

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

The Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. However, there is a risk that a Bondholder could bring its own actions against the Issuer (in breach of the Bond Terms). Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders.

#### *Clearing and settlement in Euroclear's book-entry system*

The Bonds will be registered in the dematerialised uncertificated form with Euroclear Sweden AB ("Euroclear"). No global, definitive or other physical notes will be issued. Clearing and settlement relating to trade in the Bonds will be carried out within Euroclear's book-entry system, as well as payment of interest and redemption of principals. Investors are therefore dependent on the functionality of Euroclear's account-based system.

#### *Preferential rights*

As part of its financing, FastPartner has obtained loans from credit institutions by pledging mortgage certificates (Sw. *pantbrev*) over certain properties and certain share certificates in its property-owning subsidiaries. Loans of this kind normally constitute a preferential claim on the FastPartner Group. FastPartner also intends to continue to seek effective and advantageous financing, why further pledges may be given in conjunction with new loans of this kind. Such new loans will normally also constitute preferential claims on the FastPartner Group.

The Bonds constitute non-preferential obligations on the part of the Company. This means that if the Company is subject to winding-up (Sw. *likvidation*) procedures, undergoes corporate reorganisation or is declared bankrupt, holders of Bonds will normally receive payment after any preferential creditors, who normally have preferential rights to certain assets, have been paid in full.

Every investor should be aware that there is a risk that anyone investing in bonds may lose all or part of their investment if the Company is declared bankrupt, undergoes corporate reorganisation or is liquidated.

#### *Bondholders' meeting*

The Bond terms include certain provisions concerning Bondholders' meetings, which may be held in order to decide matters concerning the interests of the Bondholders. These provisions allow specified majorities to bind all Bondholders, including Bondholders who have not attended and voted at the meeting in question, or who have not voted the same way as the required majority for a resolution passed at a duly convened and completed Bondholders' meeting.

#### *Legislative changes*

The offer of Bonds as well as the Terms and Conditions are based on Swedish law in effect at the day of these risk factors. Any future changes in legislation, changes of administrative practice or case law may have a negative effect on the market value of the Bonds.

## Definitions

**“Bond”** means a debt instrument (Sw. *skuldförbindelse*) of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under the Terms and Conditions, including any Bond issued in a subsequent Bond Issue.

**“Bondholder”** means the person who is registered on a securities account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

**“Bond Issue”** means the issuance of the Bonds on the issue date.

**“Company/FastPartner/Issuer”** means FastPartner AB (publ), a public limited liability company incorporated under the laws of Sweden, whose registered office is Sturegatan 38 in Stockholm, with Swedish reg. no. 556230-7867.

**“Group”** means the Company and its subsidiaries from time to time.

## Risk management due to Risks related to the business operations of FastPartner

### **Business and industry related risks**

#### *Operational risk*

Proper internal control, appropriate administrative systems, knowledge development and access to reliable evaluation and risk models is a sound foundation in order to reduce the operational risk.

#### *Real estate acquisition*

Prior to an investment, an evaluation aimed at identifying and, if possible, reducing possible risks associated with the investment is undertaken, but there are no guarantees that future operations or properties acquired will have a positive effect on FastPartner's result and position.

#### *Exposure towards changes in operational cost*

FastPartner has, in the bulk of their leasing agreements, included provisions stating that increases in costs regarding electricity and heating shall be covered by the tenants.

#### *Environmental risks*

An owner of real estate (or a holder of leasehold) carries a subsidiary responsibility for remediation measures in relation to the operator. This means that the responsibility of the owner of real estate (or a holder of leasehold) does not arise until the absence of an operator able to carry out the investigation and remediation measures necessary has been determined.

In so called storage cases (Sw: *förvaringsfall*), a real estate owner (or a holder of leasehold) can, as mentioned above, be considered to be the operator although the owner has never participated in the operations which lead to what has been stored on the real estate. However, as a general rule, this responsibility is also subsidiary to that of an operator in whose business operations the storage has occurred.

### **Financial risks**

FastPartner uses, to a limited extent, derivative instruments in order to secure the financial risks.

#### *Interest risks*

It should be noted that FastPartner, to some extent, is compensated for higher interest costs during inflation through increased rental income, as FastPartner utilizes a so called index clause (price adjustment clause) in numerous leasing agreements.

#### *Changes in the value of interest rate derivatives*

As part of the interest risk management, FastPartner utilizes interest rate derivatives, mainly interest rate swaps and interest rate caps.

## Responsibility for the Prospectus

On 6 September 2016, the Company issued the Bond Issue referred to in this Prospectus. The Prospectus is prepared in conjunction with the Company's forthcoming application of registration of the Bonds on the Corporate Bond List of NASDAQ Stockholm, in accordance with the provisions of Chapter 2 of the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*) and the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, amended by Council Directive 2010/73/EC.

The Company is responsible for the information contained in this Prospectus. It is hereby declared that the Company has taken all reasonable precautions in order to ensure that the information in this Prospectus is, as far as the Company is aware, in accordance with the actual circumstances and contains no omission likely to affect its meaning. All information in the Prospectus, as well as documents incorporated in the Prospectus through reference, has been presented correctly. The same applies to such documents claimed to originate from a third party. As far as the Company is aware, and as can be judged in respect of other information made public by such a third party, no information that could render the presented information incorrect or misleading has been omitted. Only under the circumstances, and to the extent, provided for by Swedish law do the members of the Board of Directors also assume any responsibility for the information contained in this Prospectus. It is hereby declared that the Board of Directors has taken all reasonable precautions to ensure that the information in the Prospectus is, to the best of the Board of Directors' knowledge, in accordance with the actual circumstances and contains no omission likely to affect its meaning.

Stockholm October 2016

FASTPARTNER AB (PUBL)

The Board of Directors

## The Bond Issue in brief

*This chapter shall only be understood as an introduction to the Prospectus regarding registration of the Bond Issue. A decision to invest in the Bonds shall be based on an assessment by the investor of the Prospectus in its entirety, including the documents incorporated through reference.*

*The complete terms and conditions of the Bond Issue are stated in the chapter "Terms and Conditions". Words and expressions defined in that chapter or in any other part of the Prospectus have the same meaning when used in this chapter, unless otherwise expressly stated below in this chapter.*

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**Issuer:** FastPartner AB (publ), a public limited company registered in Sweden with corporate reg. no. 556230-7867. The shares are listed at NASDAQ Stockholm, Mid Cap.

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**Business concept:** The Group owns, manages and develops its own real property. FastPartner is the parent company of the Group, which consists of several property-owning subsidiaries. The main focus lies on commercial real estate, and the property portfolio mainly consists of properties suitable for offices, research, trade, logistics and industrial use. The properties are mainly located in the areas of Stockholm, Gävle, Norrköping and Gothenburg. The Board of Directors has its registered office in Stockholm.

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**The Bonds:** The Bonds carry a nominal amount of SEK one million (1,000,000). They are debt instruments (*Sw. skuldförbindelser*) as defined in the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*). They have been issued by the Company in accordance with the terms and conditions found in the chapter below "Terms and Conditions". The Bonds constitute unconditional, unsecured and unsubordinated debt instruments.

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**ISIN:** SE0008434880.

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**Registration on NASDAQ Stockholm:** Application for registration of a total of 600 Bonds will be filed on the Corporate Bond List of NASDAQ Stockholm in connection with the SFSA's approval of this Prospectus.

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**Denomination:** SEK.

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**Loan amount:** The aggregate amount of the bond loan amounts to a total of up to SEK 1,000,000,000. The Bonds have been issued through a "private placement", in which the Bonds have been offered to and bought by a number of institutional and private investors. The Bond Issue has been issued for an amount of SEK 600,000,000 at the date of this Prospectus.

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**Issue Date:** 6 September 2016.

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**Nominal Amount etcetera:** The Bond Issue is represented by Bonds, each with a Nominal Amount of SEK one million (1,000,000). The minimum subscription amount is SEK one million (1,000,000).

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**Interest Rate:** The Bond Issue carries an annual interest rate of STIBOR (3 months) + 4.50 per cent.

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**Interest Payment Date:** 6 September, 6 December, 6 March and 6 June each year. The first Interest Payment Date is 6 December 2016 and the last Interest Payment Date is 6 September 2020.

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**Final Redemption Date:** 6 September 2020.

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**Early redemption upon request of the Company:** The Company may redeem all, but not only some, of the Bonds in full on or after the date falling 120 calendar days before the Final Redemption Date, provided that such early redemption is financed partly or fully by way of the Company issuing Market Loan(s) in which the Holders shall have the possibility to participate (however subject to the Company's decision on allocation). In such case the Bonds shall be redeemed at a price equal to the Nominal Amount together with accrued but unpaid interest.

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**Repurchase upon request of the Holders:** In the event of a De-listing Event, a Change of Control Event or a Listing Failure (see definitions in the chapter "Terms and Conditions"), each Holder has, for a period of time of thirty (30) calendar days following a notice from the Company of such an event, the right to request a repurchase of all (but not only some) of its Bonds (put option). Such repurchase shall be made at a price equal to 101.00 per cent of the Nominal Amount together with accrued but unpaid interest.

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**Special** For a complete account of all of the

<b>undertakings:</b>	Company's undertakings in connection with the Bond Issue, see primarily section 11 in the chapter "Terms and Conditions".
<b>Credit rating:</b>	Neither the Company, nor the Bonds have been awarded a credit rating by a credit rating agency or similar.
<b>Euroclear Registration:</b>	The Bonds are affiliated to Euroclear's account-based system and consequently no physical notes representing the Bonds have been issued. This means that the Bonds will be registered on each Holder's Securities Account. Payment of Interest and Nominal Amount is handled by Euroclear. Euroclear or nominees (in case of nominee registered notes) withholds preliminary tax for individuals resident in Sweden and for Swedish estates.
<b>Issuing Agent:</b>	Swedbank AB (publ).
<b>Agent:</b>	Nordic Trustee & Agency AB (publ).
<b>Applicable law:</b>	The Bond Issue is governed by and construed in accordance with the laws of Sweden. Any disputes or claims in relation to the Bond Issue shall be settled by a Swedish court, with Stockholm District Court as first instance.

## Information about FastPartner

### The Company

The Company's legal name is FastPartner AB (publ) and its corporate reg. no. is 556230-7867 and its commercial name<sup>1</sup> is FastPartner. The Company was incorporated in Sweden on 23 March 1983 and registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on 30 January 1984. The Company's business, in its current form, was initiated in 1987 when the Company was acquired by among others ICA, Skandia and Skanska. The Company is a public limited liability company (*Sw. publikt aktiebolag*) and intends to operate in this legal form, which is regulated by the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*). The seat of the Board of Directors shall be in Stockholm and the Company's registered address is P.O. Box 55625, 102 14 Stockholm, Sweden. The Company's shares are listed on NASDAQ Stockholm, Mid Cap.

The object of the Company's business pursuant to § 3 of its articles of association reads as follows: "The object of the Company's business shall be to own and manage real property and shares and other business relating thereto". The current articles of association were adopted at the annual general meeting on 25 April 2013.

### History and development

The Company's business was initiated in 1987 under the name Fastighetspartner NF AB. The Company was listed on the Stockholm Stock Exchange's O-list (*Sw. Stockholms Fondbörs O-lista*) in 1994. In 1996, the Company merged with the previously listed company Fastighetsaktiebolaget Landeriet. For a few years following the merger, a thorough process of refinement took place. In 2003, the Company changed its name to FastPartner AB.

### Main activities

FastPartner is a group which owns, manages and develops its own real estate property. Its focus lies on commercial properties and the property portfolio primarily consists of properties suitable for offices, research, trade, logistics and industrial use. The properties are mainly located in Greater Stockholm, in Gävle, Norrköping and in the Gothenburg area. FastPartner actively seeks to develop the property portfolio's quality and efficiency. These efforts are aimed at both existing properties and possible acquisition properties.

Within the framework of the Company's other business activities, certain financial investments are included. From a value perspective, the main investment is CareDx, Inc. (a US listed company). Other investments include Litium Affärskommunikation AB. The financial investments are reported for in their entirety in the Company.

### Property portfolio as of 30 June 2016

On 30 June 2016, the Group's wholly-owned property portfolio comprised of 196 properties with a leasable area of 1,386,903 square metres. The average remaining lease term was 4.2 years. The main part of the property portfolio is geographically concentrated to Greater Stockholm, where the Company owns 132 properties. FastPartner's administrative regions 1-4 in the table below cover the following areas;

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<sup>1</sup> I.e. the name used by the Company for commercial purposes.

Region 1 – Lunda, Spånga, Stockholm city area, Alvesta, Malmö, Växjö, Ystad, Ronneby and Sölvesborg and the three district centers in Hässelby, Tensta and Rinkeby.

Region 2 – Västberga, Bromma, Täby, Danderyd, Södertälje, Norrköping, Åtvidaberg, Strängnäs, Eskilstuna and Enköping and the two district centers in Älvsjö and Bredäng.

Region 3 – Märsta, Knivsta, Akalla, Upplands Väsby, Vallentuna, Sollentuna, Uppsala, Göteborg, Alingsås, Ulricehamn and Tibro.

Region 4 – Gävle, Söderhamn, Sundsvall, Ludvika and Hedemora.

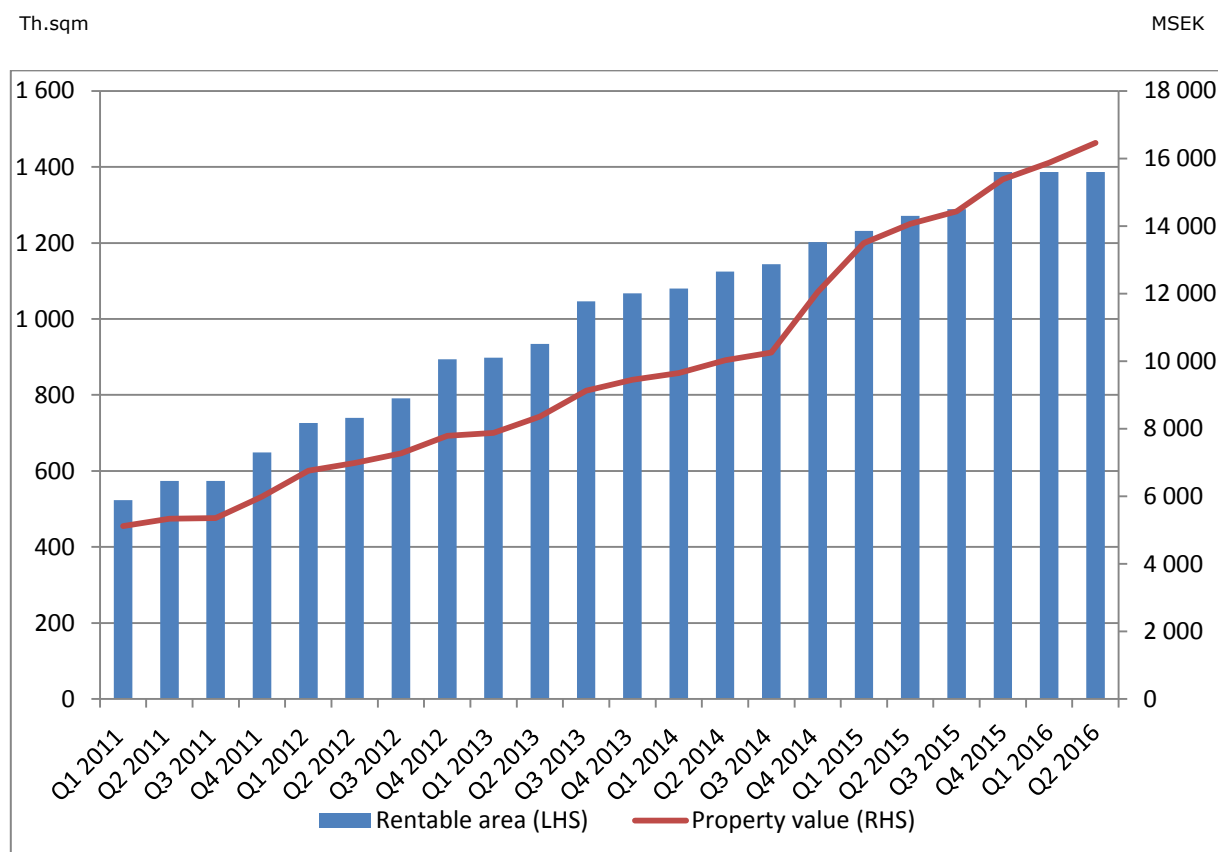
The property portfolio is managed by the Company, who also carries out the administrative management of the Group.

*Property data as of 30 June 2016:*

Region	Number of properties	Rentable area (th. sqm)	Rental income (MSEK)	Rental income /sqm* (SEK)	Property costs (MSEK)	Property cost/sqm* (SEK)	Operating surplus (MSEK)	Market value (MSEK)	Yield* (%)	Rental value (MSEK)
Region 1	51	349.3	227.3	1,301.2	79.2	453.3	148.1	6,632.2	4.8%	257.5
Region 2	53	396.0	182.9	923.5	54.7	276.3	128.2	4,342.5	6.1%	205.4
Region 3	73	448.3	178.2	794.8	64.9	288.2	113.6	4,329.2	5.8%	207.0
Region 4	19	193.3	43.9	453.9	18.8	194.9	25.1	1,156.4	4.9%	66.5
<b>Total</b>	<b>196</b>	<b>1,386.9</b>	<b>632.3</b>	<b>911.9</b>	<b>217.3</b>	<b>313.4</b>	<b>415.0</b>	<b>16,460.3</b>	<b>5.4%</b>	<b>736.4</b>

\* On an annual basis

*Rentable area and property value:*



The total property portfolio comprises of 48.8 per cent production and logistics/warehouses, 32.8 per cent offices, 8.7 per cent stores, 2.4 per cent housings and hotels and 7.3 per cent other.

### **Group structure**

The Company is the parent company in a group consisting of several property-owning subsidiaries. On 30 June 2016, the Company directly or indirectly owned shares and equity interests in 134 subsidiaries. All the subsidiaries related to the property business, except two, are owned to a 100 per cent by the Company or any of its wholly owned subsidiaries. Subsidiaries not wholly owned directly or indirectly by the Company are owned by the Company or any of its wholly owned subsidiaries to 50 per cent of the shares and voting rights. The Company also owns less than 50 per cent of the shares in companies not related to the property business.

The Company's operations contain general group functions and the organization for management of the properties owned by the subsidiaries. No properties are directly owned by the Company. However, the Company conducts part of its property business in commission on behalf of the subsidiaries.

FastPartner's business operations are divided into four regions; Region 1, 2, 3 and 4. The business managers for each region have responsibility for their respective geographical areas.

The Company has several offices in the areas where FastPartner conducts business operations. On 30 June 2016, the Company had 60 employees, whereof 15 women. All the employees are employed by the Company.

### **Investments and recent activities**

Investments in the property portfolio from 1 January 2016 until 30 June 2016 totaled approximately SEK 199.9 million, of which approximately SEK 199.4 million relates to investments in properties already owned.

On 30 June 2016, FastPartner had material undertakings to complete initiated investments pertaining to FastPartner's investment properties totaling approximately SEK 200 million. These investments will be financed through ongoing cash flow.

## Significant change and trend information

There has been no significant change in the Company's prospects since the latest audited financial reports were published. In addition, no significant change has occurred regarding the Company's financial or market position. Neither has there been any event having a material effect on the assessment of the Company's solvency since the latest interim report as of 30 June 2016, published 5 July 2016.

## Board of Directors, management and auditors

### **Board of Directors**

#### *Peter Carlsson*

Chairman of the Board since 2015, Board member of the Company since 2008. Other assignments: Country Manager DNB Sverige. Board member of Svenska Bankföreningen and DNB Asset Management.

Number of shares in the Company amounts to 10,000.

#### *Ewa Glennow*

Board member of the Company since 2005. Other assignments: Board member and CEO of Marginalen AB, Board member of Marginalen Bank Bankaktiebolag, ESCO Marginalen AB, Fastighets AB Marginalen, Exensor Security International AB and Shoutly AB.

Number of shares in the Company amounts to 10,000.

#### *Lars Wahlqvist*

Board member of the Company since 1987. Lars Wahlqvist has no assignment outside the Company of significance for the Company.

Number of shares in the Company amounts to 40,000 and 300 preference shares.

#### *Charlotte Bergman*

Board member of the Company since 2015. Other assignments: CEO of ELU Konsult AB, Board member of Byggmästare Anders J Ahlström Fastighets AB and Svevia AB.

Number of shares in the Company amounts to 0.

#### *Katarina Staaf*

Board member of the Company since 2015. Other assignments: Board member of Länsförsäkringar Fondförvaltning AB, Entra ASA, Sensys Gatso Group AB and Staaf & Partners AB.

Number of shares in the Company amounts to 0.

#### *Anders Keller (Deputy)*

Board member/substitute member of the Company since 1995. Anders Keller has no assignment outside the Company of significance for the Company.

Number of shares in the Company amounts to 22,650.

### **Senior Management**

#### *Sven-Olof Johansson*

CEO of the Company since 1997. Other assignments: CEO of Compactor Fastigheter AB, a company owning shares in the Company, and operative in companies within the

FastPartner Group. Board member of Allenex AB, Autoropa Aktiebolag, NCC AB and Xenella Holding AB. Deputy Board member of Henrik och Sven-Olof Fastigheter AB.

Number of shares in the Company amounts (indirectly) to 38,254,000.

#### *Svante Hedström*

Employed by the Company since 2008. Property Manager. Other assignments: Board member of companies in the FastPartner Group.

Number of shares in the Company amounts to 11,000.

#### *Christopher Johansson*

Employed by the Company since 2012. Marketing Manager. Other assignments: Board member of Compactor Fastigheter AB. Deputy Board member of Henrik och Sven-Olof Fastigheter AB.

Number of shares in the Company amounts to 2,000.

#### *Daniel Gerlach*

Employed by the Company since 2009. CFO. Other assignments: Board member of Xenella Holding AB and Deputy Board member of subsidiaries within the FastPartner Group.

Number of shares in the Company amounts to 1,500.

#### *Håkan Bolinder*

Employed by the Company since 2004. Regional Manager for Region 1. Other assignments: Member of Lunda företagarförening and Företagsgrupperna i Stockholm AB.

Number of shares in the Company amounts to 0.

#### *Johan Böckert*

Employed by the Company since 2005. Regional Manager for Region 2. Other assignments: Deputy Board member of NFF Nationell Företags- och Fastighetskonsult i Västerås AB.

Number of shares in the Company amounts to 0.

#### *Patrik Arnqvist*

Employed by the Company since 2012. Regional Manager for Region 3.

Number of shares in the Company amounts to 0.

#### *Fredrik Thorgren*

Employed by the Company since 2015. Regional Manager for Region 4.

Number of shares in the Company amounts to 0.



All of the Board members and all of the Senior Managers can be reached at the office address:

FastPartner AB (publ), Sturegatan 38, 102 14 Stockholm.

Phone number to the main office: 08-402 34 60.

## **Auditors**

### *Deloitte AB*

Auditors of the Company are Deloitte AB. Deloitte AB were re-elected as auditors at the annual general meeting 2015 to serve until the end of the annual general meeting in 2019. Kent Åkerlund has been the auditor in charge since the annual general meeting on 28 April 2011. Kent Åkerlund is a member of FAR.

Deloitte AB has its office address at Rehnsgatan 11, 113 79 Stockholm.

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

As far as the Company is aware of, there is no existing or potential conflict of interest between the Board members' obligations towards the Company and their private interests.

On 30 June 2016, the Company's CEO Sven-Olof Johansson, through his company Compactor Fastigheter AB, owned 71.2 per cent of the common shares in the Company. Sven-Olof Johansson is thereby not independent in relation to the Company's largest shareholders. Otherwise, as far as the Company knows, there is no existing or potential conflict of interest between the senior management's obligations towards the Company and their private interests.

## Share capital, shares and larger shareholders

At the date of this Prospectus, the Company's share capital amounts to SEK 556,087,110 and the number of common shares to 53,711,212 and the number of preference shares to 1,897,499. The Company holds 111,212 treasury common shares with a quota value per share of SEK 10. Each common share entitles the holder to one vote at the general meeting (however, the shares held by the Company does not carry any voting rights) and carries equal right to the Company's assets and profit. Each preference share entitles the holder to one tenth of a vote at the general meeting and entails a preferential right to certain dividends and also priority to a certain amount at the dissolution of the Company.

The largest shareholder, Compactor Fastigheter AB, which is owned by Sven-Olof Johansson, CEO of the Company, holds 71.2 per cent of the common shares and 71.1 per cent of the total number of votes in the Company as per 31 August 2016. On 31 August 2016, the largest shareholders in the Company were:

<b>Name</b>	<b>Number of common shares</b>	<b>Number of preference shares</b>	<b>Percentage of share capital</b>	<b>Percentage of votes</b>
Compactor Fastigheter AB	38,254,000	0	68,79 %	71.10 %
Länsförsäkringar fondförvaltning AB	3,705,502	0	6.66 %	6.87 %
Nordea Investment Funds	1,918,663	0	3.45 %	3.56 %
Swedbank Robur fonder	1,533,974	0	2.76 %	2.85 %
SEB Life International Assurance Company DAC	1,000,000	0	1.80 %	1.86 %
Fjärde AP-fonden	960,461	0	1.73 %	1.78 %
Familjen Kamprads stiftelse	865,000	65,000	1.67 %	1.50 %
JPMEL – Stockholm branch	447,746	0	0.81 %	0.83 %
Handelsbanken fonder	256,773	0	0.46 %	0.48 %
SEB Investment Management	244,179	0	0.44 %	0.45 %
Catella Hedgefond	0	547,826	0.99 %	0.10 %
<b>Total</b>	<b>49,186,298</b>	<b>612,826</b>	<b>89.55 %</b>	<b>91.37 %</b>

To ensure that the control over the Company is not misused, the Company abides by the regulations in the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) and the Swedish Code of Corporate Governance (*Sw. Svensk kod för bolagsstyrning*). Moreover, the Company applies the rules of procedure for the Board and the CEO, which have been adopted by the Company.

## Information about FastPartner's assets and debt, financial position and result

### Historical financial information

Financial information in the latest annual reports for the calendar years 2014 and 2015 in the form of statements of income, balance sheets, statements of cash flows, changes in equity and audit reports are incorporated in the Prospectus through reference. The annual reports have been audited by the Company's auditors. These reports include consolidated financial statements. Other parts of this Prospectus has not been reviewed by the Company's auditors.

The Company's consolidated financial statements have been prepared according to the International Financial Reporting Standards (IFRS) as adopted by the EU. The Company prepares its accounts in accordance with RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act (*Sw. årsredovisningslagen (1995:1554)*). The Group and the Company apply the same accounting principles and assessment principles as in the latest annual report.

### Legal proceedings and arbitration

During the last twelve months, neither the Company nor the Group has been subject to any legal proceedings or arbitration which recently has or could have any significant effect on the Company's or the Group's financial position or profitability. However, FastPartner did during 2015 instigate legal proceedings in the District Court of Stockholm against its insurer Trygg-Hansa. FastPartner demands that Trygg-Hansa shall be obligated to compensate FastPartner under the property insurance for a demolished roof on one of FastPartner's properties in Alingsås. The repair costs amounted to approximately SEK 25,000,000. Trygg-Hansa has denied that the property insurance covers the damage. As FastPartner is the claimant, the main risk consists of having to pay the legal costs should FastPartner not win the case.

### Significant changes in the Company's financial or market position

No material change concerning the Company's or the Group's financial or market position has taken place in 2016, i.e. since the latest period for which audited financial information was made public. However, by 24 August 2016, FastPartner refinanced a part of its short-term loans totalling SEK 2,435.8 million.

### Costs for listing of the Bonds

Danske Bank A/S, Danmark, Sverige Filial and Swedbank AB (publ) have acted as financial advisors to the Company in relation to the issuing of the Bonds and Swedbank AB (publ) is in addition the Issuing Agent for the Bond loan. Bergh & Co Advokatbyrå AB and Gernandt & Danielsson Advokatbyrå KB have acted as legal advisors in relation to the Company applying for listing of the Bonds on the Corporate Bond List on NASDAQ Stockholm and in relation to the issuing of the Bonds. Danske Bank A/S, Danmark, Sverige Filial, Swedbank AB (publ), Bergh & Co Advokatbyrå AB and Gernandt & Danielsson Advokatbyrå KB have received payment for these assignments. The Company assumes that the total costs for the application for listing of the Bonds amounts to a

maximum of SEK 500,000 which include consultant fees, costs for approval of the Prospectus by the SFSA and fees to NASDAQ Stockholm.

## Information incorporated through reference

The following information is incorporated in this Prospectus through reference. The information has been made public and submitted to the SFSA.

### *Document*

### *Reference*

Financial information regarding the Company and the Company's activities 2014	Extract from the Company's Annual report for 2014 (pages 62-83)
Financial information regarding the Company and the Company's activities 2015	Extract from the Company's Annual report for 2015 (pages 64-85)
Audit report for 2014	Extract from the Company's Annual report for 2014 (page 85)
Audit report for 2015	Extract from the Company's Annual report for 2015 (page 87)

Investors should read all information which is incorporated through reference as part of this Prospectus. The above-mentioned information shall be considered incorporated in this Prospectus through reference.

The documents are available at the Company's website [www.fastpartner.se](http://www.fastpartner.se) and can also be obtained from the Company in hard copy at the Company's headquarter. It should be noted that the non-incorporated parts of the annual reports for 2014 and 2015 are either not relevant for the investor or covered elsewhere in the prospectus.

## Documents available for inspection

Copies of the following documents can be obtained from the Company in hard copy at the Company's headquarter during the validity period of this Prospectus:

- The Company's articles of association and memorandum of association
- All the information incorporated in the Prospectus through reference.

**TERMS AND CONDITIONS FOR  
FASTPARTNER AB (PUBL)  
MAXIMUM SEK 1,000,000,000  
SENIOR UNSECURED FLOATING RATE BONDS  
2016/2020**

**ISIN: SE0008434880**

Issue Date: 6 September 2016

*The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. 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, 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.*

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**TERMS AND CONDITIONS FOR  
FASTPARTNER AB (PUBL)  
MAXIMUM SEK 1,000,000,000  
SENIOR UNSECURED FLOATING RATE BONDS  
2016/2020  
ISIN: SE0008434880**

**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 Holder has opened a Securities Account in respect of its Bonds.

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

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

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

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

"**Agent Agreement**" means the agreement entered into on or before the Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the Issue Date between the Issuer and an Agent.

"**Bond**" means debt instruments (*Sw. skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Financial Instruments Accounts Act, issued under and governed by these Terms and Conditions.

**"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.

**"Change of Control Event"** means the occurrence of an event or series of events whereby one or more Persons (other than the Main Shareholder) acting together, acquire control over the Issuer and where **"control"** means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer; provided however that no Change of Control Event shall occur as long as the Main Shareholder, directly or indirectly, holds 40.00 per cent. or more of the voting shares of the Issuer.

**"Compliance Certificate"** means a certificate, in form and substance reasonably satisfactory to the Agent, duly signed by the Issuer in accordance with its registered signatory powers, certifying (i) 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, (ii) if provided in connection with a Financial Report being made available, that the Maintenance Test is met and including calculations and figures in respect of the Consolidated Loan to Value Ratio and, (iii) if provided in connection with an application of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Consolidated Equity Ratio.

**"Consolidated Equity Ratio"** means the consolidated equity ratio (Sw. *soliditet*) of the Group, calculated with the same principles as in the latest annual Financial Report.

**"Consolidated Loan to Value Ratio"** means the ratio of (i) the aggregate amount of liabilities to credit institutions and similar liabilities (Sw. *skulder till kreditinstitut och liknande skulder*) (including, for the avoidance of doubt, Market Loans) of the Group to (ii) the aggregate market value of all investment properties (Sw. *förvaltningsfastigheter*) and properties under construction (Sw. *fastigheter under uppförande*) owned by the Group, both on a consolidated basis and as set out in the latest Financial Report.

**"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).

**"De-listing Event"** means the occurrence of an event or series of events whereby (i) the shares in the Issuer are not listed and admitted to trading on Nasdaq Stockholm or any other Regulated Market or (ii) trading in the shares in the Issuer on Nasdaq Stockholm (or any other Regulated Market) is suspended for a period of 15 consecutive Business Days.

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

**"Final Redemption Date"** means 6 September 2020.

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

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

**“Financial Instruments Accounts Act”** means the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*).

**“Financial Report”** 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 Clause 11.10.1(r)–(s).

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

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

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

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

**“Incurrence Test”** is met if the Consolidated Equity Ratio is calculated in accordance with the Incurrence Test Calculation Principles and exceeds 20.00 per cent.

**“Incurrence Test Calculation Principles”** means that the calculation of the Consolidated Equity Ratio shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the payment of the Restricted Payment or the incurrence of the new Financial Indebtedness which requires the Issuer to meet the

Incurrence Test (as applicable) and shall include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new debt shall not be considered).

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

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

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

“**Interest Payment Date**” means 6 September, 6 December, 6 March and 6 June 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 6 December 2016 and the last Interest Payment Date being the Final Redemption Date).

“**Interest Period**” means each period beginning on (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) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means a floating rate of STIBOR (3 months) + 4.50 per cent. per annum, no STIBOR floor is applicable but the Interest Rate shall never be less than zero.

“**Issue Date**” means 6 September 2016.

“**Issuer**” means FastPartner AB (publ) (reg. no. 556230-7867, P.O. Box 55625, SE-102 14, Stockholm, Sweden).

“**Issuing Agent**” means Swedbank AB (publ) (reg. no. 502017-7753, SE-105 34 Stockholm, Sweden) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Joint Bookrunners**” means Danske Bank A/S, Danmark, Sverige Filial (reg. no. 516401-9811, SE-103 92 Stockholm, Sweden) and Swedbank AB (publ) (reg. no. 502017-7753, SE-105 34 Stockholm, Sweden).

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

“**Main Shareholder**” means Sven-Olof Johansson, reg. no. 450915-2395, and his Affiliates.

“**Maintenance Test**” is met if the Consolidated Loan to Value Ratio does not exceed 80.00 per cent.

“**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 Nasdaq Stockholm or any other Regulated Market or unregulated recognised market place.

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

**“Material Group Company”** means the Issuer or any Subsidiary which total assets according to the latest Financial Report amount to at least SEK 45,000,000.

**“Nasdaq Stockholm”** means NASDAQ Stockholm AB (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

**“Net Proceeds”** means the proceeds from the Initial Bond Issue which, after deduction has been made for the transaction costs payable by the Issuer to the Joint Bookrunners and to the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds, shall be transferred to the Issuer and used in accordance with Clause 4 (*Use of proceeds*).

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

**“Permitted Debt”** means any Financial Indebtedness:

- (a) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (b) taken up from a Group Company;
- (c) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions or pursuant to cash management purposes (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (d) incurred in the ordinary course of business under Advance Purchase Agreements;
- (e) incurred under these Terms and Conditions (including Bonds issued in any Subsequent Bond Issue, if such Subsequent Bond Issue meets the Incurrence Test, tested *pro forma* including such incurrence);
- (f) incurred by any Group Company if such Financial Indebtedness is not a Market Loan and meets the Incurrence Test, tested *pro forma* including such incurrence or if such Financial Indebtedness is a Market Loan, if such Market Loan is issued by an acquired entity prior to such entity becoming a Group Company provided that the Incurrence Test is met tested *pro forma* including such incurrence (for the avoidance of doubt, if such Market Loan constitutes a bond loan any issue of subsequent bonds (tap issues) under such loan shall also be permitted provided that the Incurrence Test (at the time of such incurrence) is met, tested *pro forma* including such incurrence); or
- (g) incurred by the Issuer if such Financial Indebtedness (a) is a Market Loan and (i) the Incurrence Test is met, tested *pro forma* including such incurrence, (ii) ranks *pari passu* with, or is subordinated to, the obligations of the Issuer under these Terms and Conditions and (iii) has a final redemption date or, when applicable,

early redemption dates or instalment dates which occur after the Final Redemption Date or (b) is a Market Loan constituting an issue of subsequent bonds (tap issues) under any of the Issuer's outstanding bond loans as of the Issue Date, provided that the Incurrence Test is met, tested *pro forma* including such incurrence.

**"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.

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

**"Record Date"** means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Holders is to be made under Clause 13 (*Distribution of proceeds*), (iv) the date of a Holders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

**"Restricted Payment"** has the meaning set forth in Clause 11.1.

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

**"SEK"** means the lawful currency of Sweden.

**"STIBOR"** means:

- (h) the applicable percentage rate per annum displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; or
- (i) if no rate 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
- (j) if no quotation is available pursuant to item (i), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period.

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

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

“**Subsidiary**” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners, (b) otherwise controls more than 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.

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

## 1.2 **Construction**

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (*Sw. Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

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

2.1 The aggregate amount of the bond loan will be an amount of up to SEK 1,000,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,000,000 or full multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 600,000,000 (“**Initial Bond Issue**”). All Initial Bonds are issued on a fully

paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The ISIN for the Bonds is SE0008434880. The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,000,000.

- 2.2 The Issuer may, at one or more occasions after the Issue Date, issue Subsequent Bonds under the Terms and Conditions amounting to in total up to the difference of SEK 1,000,000,000 and the aggregate Nominal Amount of the Initial Bonds and any Subsequent Bond issues, provided that the Incurrence Test (calculated *pro forma* including such issue) is met. Subsequent Bonds shall benefit from and be subject to these Terms and Conditions and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date shall apply also to Subsequent Bonds, which also otherwise shall have the same rights as the Initial Bonds. The price of Subsequent Bonds may be set at a discount or at a higher price than the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000.
- 2.3 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.4 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 2.5 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Holder confirms these Terms and Conditions.

### **3. STATUS OF THE BONDS**

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

### **4. USE OF PROCEEDS**

The Net Proceeds shall be used for property acquisitions, refinancing of existing bond debt and general corporate purposes. The proceeds from any Subsequent Bond Issue shall be used for general corporate purposes.

### **5. THE BONDS AND TRANSFERABILITY**

- 5.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 5.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 5.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 5.4 The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended. 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.



5.5 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.

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

## **6. BONDS IN BOOK-ENTRY FORM**

6.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

6.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

6.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

6.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.

6.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.

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

6.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 6.3 only for the purposes of carrying out their

duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

## **7. RIGHT TO ACT ON BEHALF OF A HOLDER**

- 7.1 If any Person other than a Holder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 7.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Holder.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.1 and 7.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **8. PAYMENTS IN RESPECT OF THE BONDS**

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

liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **9. INTEREST**

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

## **10. REDEMPTION AND REPURCHASE OF THE BONDS**

### **10.1 Redemption at maturity**

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

### **10.2 The Group Companies' purchase of Bonds**

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

### **10.3 Early voluntary redemption by the Issuer (call option)**

- 10.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the date falling 120 calendar days before the Final Redemption Date, at a price equal to the Nominal Amount together with accrued but unpaid interest, provided that such early redemption is financed, partly or fully by way of the Issuer issuing Market Loan(s) in which the Holders shall have the possibility to participate (however subject to the Issuer's decision on allocation).
- 10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than 15 Business Days' notice to the Holders and the Agent. Any such notice shall state

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

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

10.4.1 Upon a Change of Control Event, a De-listing Event or a Listing Failure occurring, each Holder shall have the right to request that all, but not 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 30 calendar days following a notice from the Issuer of the Change of Control Event, De-listing Event or Listing Failure (as applicable) pursuant to Clause 11.10.1(v). The 30 calendar days' period may not start earlier than upon the occurrence of the Change of Control Event, De-listing Event or Listing Failure.

10.4.2 The notice from the Issuer pursuant to Clause 11.10.1(v) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.10.1(v). The repurchase date must fall no later than 20 Business Days after the end of the period referred to in Clause 10.4.1.

10.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.

10.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 10.4 may at the Issuer's discretion be retained, sold or cancelled in accordance with Clause 10.2.

### 11. **SPECIAL UNDERTAKINGS**

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

#### 11.1 **Distributions**

The Issuer shall not, and shall ensure that none of the Subsidiaries, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any shareholder loans (for the avoidance of doubt, a Market Loan is not considered to be a shareholder loan even if a shareholder is one of the creditors), (v) grant any loans except to Group Companies 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 (paragraphs (i)-(vi) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if such Restricted Payment is

permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by:

- (p) any Group Company, provided that such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; and
- (q) the Issuer, provided that the Incurrence Test (calculated on a *pro forma* basis including the relevant Restricted Payment) is met.

#### 11.2 **Financial Indebtedness**

The Issuer shall not, and shall ensure that none of the Subsidiaries, incur any new, or prolong any existing, Financial Indebtedness, provided however that the Group Companies have a right to incur, or prolong Financial Indebtedness which constitute Permitted Debt.

#### 11.3 **Negative Pledge**

The Issuer shall not, and shall ensure that none of the Subsidiaries, maintain, prolong or provide any guarantee or security over any of its or their present or future assets to secure any Market Loan.

#### 11.4 **Maintenance Test**

The Issuer shall ensure that the Maintenance Test is met.

#### 11.5 **Listing of Bonds**

The Issuer shall ensure (i) that the Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market within 12 months after the Issue Date, (ii) that the Bonds, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iii) that, upon any Subsequent Bond Issue, the volume of Bonds listed on the relevant Regulated Market promptly, and not later than 10 Business Days after the relevant issue date, is increased accordingly.

#### 11.6 **Nature of business**

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date if such substantial change would have a Material Adverse Effect.

#### 11.7 **Disposals of assets**

The Issuer shall not, and shall ensure that none of the Material Group Companies, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any Material Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless the transaction 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. The Issuer shall notify the Agent of any such transaction and, upon request by the Agent, provide the Agent with any

information relating to the transaction which the Agent deems necessary (acting reasonably).

#### 11.8 **Dealings with related parties**

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

#### 11.9 **Compliance with laws etcetera**

The Issuer shall, and shall ensure that the Subsidiaries, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain, and in all material respects comply with, these terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

#### 11.10 **Financial reporting etcetera**

##### 11.10.1 The Issuer shall:

- (r) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than 4 months after the expiry of each financial year;
- (s) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, management commentary or report from the Issuer's board of directors and, as regards the Group, a cash flow statement, on its website not later than 2 months after the expiry of each relevant interim period;
- (t) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website;
- (u) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, (ii) in connection with the payment of a Restricted Payment or the incurrence of Financial Indebtedness which requires that the Incurrence Test is met and (iii) at the Agent's request, within 20 calendar days from such request;
- (v) promptly notify (a) the Agent and the Holders upon becoming aware of the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure and (b) the Agent upon becoming aware of the occurrence of an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and
- (w) prepare the Financial Reports 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, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

11.10.2 The Issuer shall notify the Agent of any transaction referred to in Clause 11.7 (*Disposals of assets*) and shall, upon request by the Agent, provide the Agent with (i) any information relating to the transaction which the Agent deems necessary (acting reasonably), and (ii) a determination from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

#### 11.11 **Agent Agreement**

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

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

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

### 12. **TERMINATION OF THE BONDS**

12.1 The Agent is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 12.6 or 12.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than 20 Business Days from the date on which the Agent made such declaration), if:

- (bb) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with these Terms and Conditions unless its failure to pay is due to technical or administrative error and is remedied within 5 Business Days of the due date;
- (cc) **Other obligations:** The Issuer does not comply with these Terms and Conditions in any other way than as set out under Clause 12.1(bb), unless the non-compliance (i) is capable of being remedied and (ii) is remedied within 15 Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-

compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);

(dd) **Cross-default/-acceleration:**

- (i) Any Financial Indebtedness of any Group Company is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Group Company; or
- (ii) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to under item (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

(ee) **Insolvency:**

- (i) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;

(ff) **Insolvency proceedings:** Any corporate action, bankruptcy, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, solvent liquidations) in relation to:

- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
- (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;

(gg) **Mergers and demergers:**

- (i) A decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent (not to be unreasonably withheld or delayed) in writing



prior to the decision of such merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or

(ii) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;

(hh) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 10,000,000 and is not discharged within 30 calendar days;

(ii) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable; or

(jj) **Continuation of the business:** The Issuer or any other Material Group Company ceases to carry on its business, except if due to (i) a permitted merger or demerger as stipulated in Clause 12.1 (gg) or (ii) a permitted disposal as stipulated in Clause 11.7.

12.2 The Agent may not terminate the Bonds in accordance with Clause 12.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently).

12.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.

12.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 12.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 12.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 12.1 and provide the Agent with all documents that may be of significance for the application of this Clause 12.

12.5 The Issuer is only obliged to inform the Agent according to Clause 12.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with Nasdaq Stockholm (or any other Regulated Market, as applicable) or otherwise, the Issuer shall however be obliged to either seek the approval from Nasdaq Stockholm (or any other Regulated Market, as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 12.4.

- 12.6 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 12.1, the Agent shall (i) notify, within 5 Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within 20 Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 14 (Decisions by Holders). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 12.7 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 14 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 12.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 12, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 12.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 12 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 14 (*Decisions by Holders*).
- 12.10 If the Bonds are declared due and payable in accordance with this Clause 12 (*Termination of the Bonds*), the Issuer shall redeem all Bonds with an amount per Bond equal to 101.00 per cent. of the Nominal Amount.

### **13. DISTRIBUTION OF PROCEEDS**

- 13.1 If the Bonds have been declared due and payable in accordance with Clause 12 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (kk) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the termination of the Bonds or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;
  - (ll) *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);

(mm) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds;  
and

(nn) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

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

13.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 13.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13.1.

13.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds according to the Escrow Funds Act and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.

13.4 If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8.1 shall apply.

#### **14. DECISIONS BY HOLDERS**

14.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.

14.2 Any request from the Issuer or a Holder (or Holders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

14.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- 14.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (oo) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
  - (pp) on the Business Day specified in the communication pursuant to Clause 16.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 14.5 The following matters shall require consent of Holders representing at least 75 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3:
- (qq) waive a breach of or amend an undertaking set out in Clause 11 (*Special undertakings*);
  - (rr) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
  - (ss) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
  - (tt) amend the provisions in this Clause 14.5 or Clause 14.6.
- 14.6 Any matter not covered by Clause 14.5 shall require the consent of Holders representing more than 50 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 17.1 (ww)-(yy)) or a termination of the Bonds.
- 14.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Holders' Meeting shall be appointed by the Holders in accordance with Clause 14.6.
- 14.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 14.5, and otherwise 20 per cent. of the Adjusted Nominal Amount:
- (uu) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (vv) if in respect of a Written Procedure, reply to the request.
- 14.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with

Clause 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 14.8 shall not apply to such second Holders' Meeting or Written Procedure.

- 14.10 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 14.11 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 14.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 14.13 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 14.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 14.15 If a decision shall be taken by the Holders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 14.16 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

## **15. HOLDERS' MEETING**

- 15.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than 5 Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the

Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.

- 15.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 15.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 18.4.3, the Issuer shall no later than 5 Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 15.1.
- 15.3 The notice pursuant to Clause 15.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 15.4 The Holders' Meeting shall be held no earlier than 10 Business Days and no later than 20 Business Days from the notice.

If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within 5 Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.

At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.

- 15.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in Person.

## **16. WRITTEN PROCEDURE**

- 16.1 The Agent shall instigate a Written Procedure no later than 5 Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 16.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 16.1 to each Holder with a copy to the Agent.

- 16.3 A communication pursuant to Clause 16.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least 10 Business Days from the communication pursuant to Clause 16.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 16.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within 5 Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 16.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 14.5 and 14.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14.5 or 14.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **17. AMENDMENTS AND WAIVERS**

- 17.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:
- (ww) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (xx) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (yy) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
  - (zz) such amendment or waiver has been duly approved by the Holders in accordance with Clause 14 (*Decisions by Holders*).
- 17.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment or waiver.
- 17.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

## **18. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **18.1 Appointment of Agent**

18.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and these Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

18.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request.

18.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions.

18.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Agent Agreement and the Agent's obligations as agent under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.

18.1.5 The Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### **18.2 Duties of the Agent**

The Agent shall represent the Holders in accordance with these Terms and Conditions. However, the Agent is not responsible for the execution or enforceability of these Terms and Conditions. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.

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



- 18.2.2 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- 18.2.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Terms and Conditions.
- 18.2.4 The Agent shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in these Terms and Conditions and the Agent Agreement.
- 18.2.5 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 18.2.6 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under these Terms and Conditions or (iii) when the Agent is to make a determination under these Terms and Conditions. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 13 (*Distribution of proceeds*).
- 18.2.7 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under these Terms and Conditions.
- 18.2.8 Notwithstanding any other provision of these Terms and Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 18.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 18.2.10 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agent Agreement, or (ii) if it refrains from acting for any reason described in Clause 18.2.9.

### 18.3 **Limited liability for the Agent**

- 18.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Terms and Conditions to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 18.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 14 (*Decisions by Holders*).
- 18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.

### 18.4 **Replacement of the Agent**

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within 10 Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.3 A Holder (or Holders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 18.4.4 If the Holders have not appointed a successor Agent within 90 calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

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

## **19. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

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

## **20. APPOINTMENT AND REPLACEMENT OF THE CSD**

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

## **21. NO DIRECT ACTIONS BY HOLDERS**

- 21.1 A Holder may not take any steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the liabilities of the Issuer under these Terms and Conditions. Such steps may only be taken by the Agent.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Holders in accordance with these Terms and Conditions to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Holder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agent Agreement or by any reason described in Clause 18.2.9, such failure must continue for at least 40 Business Days after notice pursuant to Clause 18.2.10 before a Holder may take any action referred to in Clause 21.1.
- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Holders.

## **22. TIME-BAR**

- 22.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void 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. The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive payment has been time-barred and has become void.
- 22.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new time-bar period of 10 years with respect to the right to receive repayment of the principal of the Bonds, and of 3 years with respect to the right to receive payment of Interest (excluding capitalised Interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **23. NOTICES AND PRESS RELEASES**

### **23.1 Notices**

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

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

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

(ccc) if to the Holders, 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 the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

23.1.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1 or, in case of letter, 3 Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 23.1.1.

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

## 23.2 **Press releases**

23.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clause 10.3–10.4, 11.10.1(v), 12.6, 13.4, 14.16, 15.1, 16.1, 17.3, 18.2.10 and 18.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

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

## 24. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

24.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

- 24.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 24.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 24.4 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **25. LISTING**

The Issuer intends to list the Bonds within 30 calendar days, and has undertaken to list the Bonds within 12 months, after the Issue Date on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) in accordance with Clause 11.5. Further, if the Bonds have not been listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within 60 calendar days after the Issue Date, each Holder has a right of repayment (put option) of its Bonds in accordance with Clause 10.4.

## **26. GOVERNING LAW AND JURISDICTION**

- 26.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 26.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 26.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 26.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place: Stockholm

FASTPARTNER AB (PUBL)  
as Issuer

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Name:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

Place: Stockholm

NORDIC TRUSTEE & AGENCY AB (PUBL)  
as Agent

---

Name:

## Addresses

### **Issuer**

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Website: [www.berghco.se](http://www.berghco.se)

Gernandt & Danielsson Advokatbyrå KB  
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Website: [www.gda.se](http://www.gda.se)

### **Central Securities Depository**

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