

*This prospectus was approved by the Swedish Financial Supervisory Authority on 21 October 2021. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.*



# **FASTIGHETS AKTIEBOLAGET TRIANON (PUBL)**

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF  
SEK 150,000,000  
SENIOR UNSECURED CALLABLE FLOATING RATE BONDS  
2021/2023  
ISIN: SE0015530985**

**21 October 2021**

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Fastighets Aktiefbolaget Trianon (publ), reg. no. 556183-0281, (“**Trianon**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of additional senior unsecured callable floating rate bonds 2021/2023 with ISIN SE0015530985 in an amount of SEK 150,000,000 issued on 12 October 2021 (the “**Bonds**” and the “**Bond Issue**”, respectively), under a framework of SEK 500,000,000, under which SEK 250,000,000 was issued on 11 February, SEK 100,000,000 was issued on 10 June 2021 and SEK 150,000,000 was issued on 12 October 2021 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) on the corporate bond list on Nasdaq Stockholm Aktiefbolag (“**Nasdaq Stockholm**”). This Prospectus is only valid for the Bonds issued on 12 October 2021. Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. As of the date of this Prospectus, Bonds in an amount of SEK 500,000,000 are outstanding and the Issuer may hence not issue any Subsequent Bonds (as defined in the Terms and Conditions) after the Issue Date.

This Prospectus has been prepared by the Company and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. 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 would be required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such requirements and restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**SEK**” refer to Swedish Kronor.

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

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

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website ([www.fi.se](http://www.fi.se)) and the Issuer’s website ([www.trianon.se](http://www.trianon.se)).

# TABLE OF CONTENTS

RISK FACTORS .....1  
THE BONDS IN BRIEF ..... 10  
DESCRIPTION OF THE ISSUER AND THE GROUP ..... 14  
OWNERSHIP STRUCTURE ..... 21  
THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS ..... 22  
SUPPLEMENTARY INFORMATION ..... 26  
FINANCIAL INFORMATION..... 27  
TERMS AND CONDITIONS FOR THE BONDS ..... 29  
ADDRESSES ..... 74

# RISK FACTORS

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The below risk factors are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific, to the Company, the Group and the Bonds.*

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

*Regardless of whether the Company has estimated the probability of a risk factor occurring or the expected magnitude of its negative impact as “low”, “medium” or “high”, all risk factors included in this section have been assessed to be material and specific to the Company and/or the Bonds in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.*

## RISKS FACTORS SPECIFIC AND MATERIAL TO THE COMPANY AND THE GROUP

### I. Market risk

#### **Changes to macroeconomic factors may negatively impact the property sector**

Operating in the property sector, the Company is strongly affected by macroeconomic factors such as the general economic development, growth, fluctuations in capital markets, the rate at which new housing and premises are produced, changes in infrastructure, the composition and growth of the population, inflation as well as interest rates. The Group operates in the Malmö region and is therefore particularly susceptible for the macroeconomic development in that region. The general economic development in Sweden as well as local development in the Malmö region impacts employment rates, salary levels and demographic trends, all of which affect the demand for, and price of, the Company’s commercial premises and housing.

Consequently, an overall decline or fluctuation in the demand for commercial and residential property, both in general and in the Malmö area, could affect rents, occupancy rates, demand in respect of the Company’s premises, the value of the Company’s properties as well as availability and cost of financing, which in turn would negatively affect the Group’s results of operation and financial position.

Inflation expectations affect the interest rates and therefore affect the Company’s financing costs, and interest on debt owed to credit institutions and outstanding market loans constitute one of the Company’s main cost items. In the long term, changes in the interest rate thus have a significant effect on the Company’s result and cash flow. In addition, changes in the interest rate and the inflation also affect the yield requirements and thus the market value of the properties. There is a risk that the Company and the Group will not be able to negotiate lease agreements that wholly or partially compensate the inflation. If the Company’s costs due to inflation increase more than the compensation due to index adjustments, it could have a material negative impact on the Company’s operations, profit and financial position.

The economic development in Sweden as well as in the Malmö region may be affected by specific events globally. The outbreak of Covid-19 has had an impact on the market in which the Company operates, but has affected the Group’s operations only indirectly by way of decreased turnover rents and rental rebates historically as well as, to some extent, increased vacancy rates in respect of commercial tenants. Since the largest part of the Group’s properties are residential and community purpose properties and the larger share of the Group’s commercial tenants are tenants within the food retail sector and community purpose tenants, which generally have been less affected by

the pandemic, the Group's exposure towards the negative effects of the pandemic have been limited. As a result of the pandemic, the Group's results of operations have been affected for the financial period 1 January–30 June 2021 by way of a decrease of rental income amounting to SEK 3.9 million.<sup>1</sup> It cannot be excluded that there is a risk that the direct and indirect consequences of the pandemic would negatively affect the market in which the Group operates also going forward, thereby adversely affecting the Group's possibilities to generate profitability and growth.

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

### **The Company is subject to geographical risk with respect to the Malmö region**

The Company currently operates exclusively in the Malmö region, and is therefore particularly susceptible to economic factors affecting that region. A major demographic transformation has taken in place in Malmö over the past decades, with the city's industrial profile being replaced by a modern, knowledge-based profile, which has contributed to the development of the property market in the city. This trend may stagnate in the future, which could result in reduced demand and therefore adversely affect rental income, vacancy rates and property value, which in the long turn would adversely affect the Group's results of operation and financial position.

Moreover, an economic downturn in relation to companies operating in sectors essential to the future development of the Malmö area, including technology-intensive and consumer-oriented firms, could result in a deterioration similar to an economic decline, which in turn could lead to decreased demand for commercial premises and housing, as well as a decline in employment rates and population levels. Should such a negative trend in Malmö's future development occur, it could have a material negative impact on the Company's operations, financial position and earnings.

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

## **II. Risks related to the Group's financial situation**

### **The Company is subject to risks related to increased operational and maintenance costs**

The Group's operational costs mainly relates to heat and electricity, but also, among other costs, include costs for maintenance, renovations, waste collection and water. As at 30 June 2021, the Company's operational costs on annual basis amounted to about SEK 186 million,<sup>2</sup> and costs for electricity and heating accounted for about one third of the total property costs where costs for heating primarily affect the income statement during the first quarter of each financial year. Consequently, fluctuation as well as unexpected increase in such operational and maintenance costs could have an adverse effect on the Group's results of operation and financial position.

Goods and services purchased for the operation and maintenance of the Group's properties can in several instances only be obtained from a limited number of suppliers. In consequence, the Company may be forced to accept certain price levels less favourable to the Company and the opportunity to adequately control such costs may therefore be limited. For instance, and as stated above, heating costs are subject to seasonal variation, where low outdoor temperatures typically bring about higher prices and therefore increased costs, especially where the number of service providers are limited or supplier contracts cannot be negotiated, varied or otherwise price-adjusted. To the extent that costs increases in relation to such suppliers cannot be compensated for by corresponding increases in rent, the Company may incur additional costs, which could have a material negative impact on the Company's operations, financial position and earnings.

The Company is obliged to maintain a certain standard with regard to its buildings and residential housing in order to comply with the terms of rental agreements as well as with regulatory requirements. About one fifth of the

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<sup>1</sup> The information is derived from the Group's unaudited consolidated interim financial statements for the financial period 1 January–30 June 2021, p. 9.

<sup>2</sup> The information is derived from the Group's unaudited consolidated interim financial statements for the financial period 1 January–30 June 2021, p. 12.

Company's total property expenditure relates to such maintenance costs. Such costs are recognised in the financial statements to the extent they constitute repair and maintenance for the purpose to maintain the original standard of the property. Other additional expenditures associated with maintenance is capitalised in the balance sheet to the extent such measures are deemed to increase the value of the property. Maintenance costs also include technical maintenance of the properties, leading to that structural defects, hidden faults and defects, damage (caused by, for example, power cuts, vermin, fire, asbestos or mould), contamination and severe weather conditions. As a result, unforeseen, extensive renovation work may lead to a substantial rise in maintenance costs.

Certain enterprises may require specific investment measures and specific tenant adaptations or may bring about general deterioration of the building. For example, several of the Company's properties have been utilised as, and adapted to the operations of schools, nurseries, residential care, libraries and sheltered housing. In order to satisfy the requirements of both the market and authorities, such adaptation related costs may be considerable, and there is a risk that any adaptations made may not meet the demands and expectations of future tenants, resulting in the Company potentially having to bear additional costly adaptations in the future.

Should any of the aforementioned risks materialise, it could have a material negative impact on the Company's operations, financial position and earnings.

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

### **The Company is subject to risks related to valuation of property**

For the purpose of financial reporting, the Company's properties are all classified as investment properties and are reported at fair value in the balance sheet. The fair value is determined by an assessment of the market value for each property which is determined by a number of factors – some of which are property-specific, such as vacancy rates, rents, contract terms and operating costs, and some of which are market-specific, such as the required return on investment and imputed rate of interest derived from comparable transactions on the property market. As a result, a decline in property and market conditions could cause the value of the Company's properties to decline, which would have a material negative impact on the Company's operations, financial position and earnings. As at 30 June 2021, the Group's property value amounted to SEK 9,720.8 million,<sup>3</sup> meaning that also minor changes in the value of the Group's properties would have significant effects on the Group's balance sheet.

As a property owning company, the Company is dependent on an accurate valuation of its material property assets, for which purpose the Company consults external valuation expertise. There is a risk that the valuation carried out by such external expertise fails to reflect to accurate asset value of the Company or that any external expertise consulted terminates its agreements with the Company whereby other expertise will need to be sought. If the valuation does not accurately reflect the asset value or if external expertise cannot be retained on favourable terms or at all, it would result in that the Company incurs additional costs or must engage in time-consuming procedures, which in turn could have a material negative impact on the Company's operations, financial position and earnings

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

### **Interest rate risks and risk related to use of interest rate derivatives**

The Company finances its operations by, *inter alia*, loans from credit institutes, as bringing about long-term liabilities maintained at floating and fixed interest rates. Consequently, interest rate costs constitute one of the Company's largest cost items and the Group's net interest bearing debt amounted to about SEK 5,446.0 million as at 30 June 2021.<sup>4</sup> Interest rate risk refers to the risk that changes to market interest rates could negatively affect the

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<sup>3</sup> The information is derived from the Group's unaudited consolidated interim financial statements for the financial period 1 January–30 June 2021, p. 15.

<sup>4</sup> The information is derived from the Group's unaudited consolidated interim financial statements for the financial period 1 January–30 June 2021, p. 20.

Group's earnings and cash flow. Interest costs are primarily affected by current market interest rates and the margins of credit institutes as well as any interest lock-in period chosen by the Company. For the financial period ending 30 June 2021, the average interest rate as at was 2.1 per cent., the average interest rate term was 3.3 years and the average capital tie-up period was 1.2 years.<sup>5</sup> About 35 per cent. of the Group's loans bear fixed rate interest whereas about 65 per cent. bear floating rate interest. Market interest rates are primarily affected by the anticipated rate of inflation, with short-term interest rates governed mainly by the Swedish Central Bank's (Sw. *Riksbanken*) base rate. Decreased as well as increased interest rates could have a negative impact on the Company's operations, financial position and earnings.

Market interest rates could also have an impact on the part of the Company's liabilities consisting of interest rate swaps. Interest rate derivatives are reported at fair value. As market interest rates fluctuate, interest rate derivatives are subject to a theoretical increase or decrease in value, which does not impact on cash flow. In addition, there is a risk that the market interest rate will fall from the level where the interest rate swaps were originally determined, which leads to negative market values for the Company's interest rate swaps. Furthermore, a decrease in market interest rates would trigger a drop in the market value of the Company's interest rate derivatives, which could have a negative impact on earnings.

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

### **Refinancing and liquidity 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 refinanced, and that the payment obligations cannot be fulfilled as a consequence of inadequate liquidity or difficulties in obtaining financing. Property companies often have significant levels of indebtedness and several creditors, meaning that borrowings fall due relatively frequently.

The Company is primarily financed through bank loans with security in real estate, pledges over shares in subsidiaries and business mortgages, as well as by way of a bond loan as well as capital securities. The Group's interest bearing liabilities as of 30 June 2021 amounted to about SEK 5,446.0 million.<sup>6</sup>

There is a risk the Company may not be able to obtain additional financing, that existing financing will be cancelled and repayment requested immediately, or that new financing only may be obtained at terms less favourable to the Company. The Company, or other Group Companies, are at risk being default under existing financing agreements, which may entitle the lender to cancel the facility and demand immediate payment, while claiming the pledged collateral. Where a loan is cancelled and immediate repayment is requested, cross-default provisions may be triggered resulting in that further obligations fall due and that security is enforced. If, in the future, the Company is unable to obtain the necessary financing or lacks the liquidity required in order to meet its obligations, is unable to refinance any obligations or may only be able to refinance obligations at significantly higher costs or fails to carry out a successful acquisition strategy bringing liquidity, this could have a negative impact on the Company's operations, financial position and earnings.

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

### **Influence of major shareholders and change of control**

As of 30 June 2021, the two largest shareholders combined held approximately 55 per cent. of the shares and 66 per cent. of the votes in the Company, and such shareholders are in turn either represented by, or owned by, certain founders, senior executives or members of the board of directors of the Company. The Company may, as a result of

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<sup>5</sup> The information is derived from the Group's unaudited consolidated interim financial statements for the financial period 1 January–30 June 2021, p. 20.

<sup>6</sup> The information is derived from the Group's unaudited consolidated interim financial statements for the financial period 1 January–30 June 2021, p. 20.

these shareholders' holdings in the Company, be controlled by certain majority shareholders whose interests may differ significantly from or compete with the Company's or the Group's interests or those of the holders and it is possible that such shareholders may exercise influence over the Company and the Group in a manner that is not in the best interests of the holders, particularly if the Company encounters difficulties or is unable to pay its debts as they fall due. Any majority shareholders have legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, majority shareholders will have the ability to elect the board of directors, thus influencing its direction of the Group's operations and other affairs. Furthermore, majority shareholders may have an interest to pursue acquisitions, divestments, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve undesired risks for the holders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position, which in turn could affect the holders' recovery under the Bonds.

In addition, the concentration of share ownership could, depending on the circumstances, accelerate, delay, postpone or prevent a change of control in the Group and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by the holders or involve risks to the holders. Such conflict of interest could have a material adverse effect on the Group's operations, earnings and financial position as well as adversely affect the holders' payments under the terms and conditions for the Bonds (the "Terms and Conditions").

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

#### **Risks related to jointly owned properties and companies**

The Company currently holds and may in the future hold interests in joint ventures, including joint ventures holding management properties. The shareholding in the joint ventures are reported through the equity method, which means that the Group's holding of net assets in the joint ventures are reported in its income statement. The shareholding in joint ventures are not regulated by shareholder agreements. Hence, the Company lacks the full decision-making power over the joint ventures, and cannot alone decide on investments or divestments of any assets, including management properties, held in joint ventures. There is a risk that discussions and disagreements will arise in jointly owned companies regarding the future operation of the company, including raising new financing as well as the development or possible sale of relevant property. Such discussions may lead to the Company not being able to develop property ownership in a profitable manner and may result in lengthy and costly disputes, which could divert management attention from the day-to-day business as well as bring about unexpected costs.

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

### **III. Risks related to the Group's business activities and industry**

#### **The Company is subject to risks relating to rental income and development**

The Company's revenue primarily consist of rental income, which depend on occupancy rates with respect to properties and premises, rental rates, and the extent to which tenants fulfil their payment obligations towards the Company. Rental rates and occupancy rates are, among other factors, affected by economic growth and the rate at which new premises and housing are produced. Currently, around two fifths of the Company's revenue is attributable to commercial premises and around three fifths to residential housing. The Group's ten largest commercial tenants accounts for approximately 46 per cent. of the contracted revenues on an annual basis for commercial premises. Should one or more of the Company's major tenants refrain from renewal or extension of their rental agreements at the relevant expiry date, or should simultaneously a large amount of residential tenants be unable to fulfil their payment obligations vis-à-vis the Company, it could negatively affect occupancy rates and rental income. For example, Region Skåne, one of the Company's largest tenants previously, terminated one of its lease agreements in 2020 for relocation in February 2021. Such lease agreement had an annual base rent of SEK 575,000.

Certain of the Company's tenants' operations are tax-funded and are subject to political decisions or cost-saving initiatives which in turn could affect the eligibility of extended contracts at expiry, at terms which are favourable to the Company. Should such contracts not be extended, it could negatively affect occupancy rates, with rental revenue falling as a result.

Furthermore, the Group aims to increase its attractiveness in areas where the Company has its properties and premises. The Company may therefore need to incur higher investment costs, not only to keep its existing property portfolio competitive with new buildings, but also to invest in new property in order to maintain its market position. New properties are typically associated with high rents and high relocation rate, which is why investments in new productions increase the Company's exposure to higher vacancy rates. Reduced rental income as a result of the above factors may affect the Group's operating profit and profit margin. The extent of the negative effects is mainly due to the Company's ability to compensate for reduced rental income with reduced costs.

Rental income is also affected by current rates of market rental rates. General market trends may impact rents in conjunction with the renegotiation of existing rental agreements, as well as during agreement of contracts with new tenants. Should the Company fail to enter into or extend rental agreements at favourable terms, or at all, this could lead to a drop in occupancy rates and rental revenues.

Should one or more of the aforementioned risks materialise, it could have a material negative impact on the Company's operations, financial position and earnings.

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

### **Risks associated with the acquisition and divestment of properties**

Acquisition of properties forms an essential basis for the Company's operations. The Company is therefore dependent on that the market supply meets the Company's expectations and investment capacity, with, for example, regard to location and anticipated return on investment. Access to, and demand for, properties and construction rights, competition, planning, local regulations and access to financing may restrict the Company's ability to complete acquisitions at favourable terms or at all.

Moreover, the acquisition of properties is associated with risks relating to the properties themselves, for example, erroneous assumptions regarding the acquired asset's future return on investment, the risk of a decline in tenancy rates or unforeseen costs associated with meeting environmental requirements. Property transactions may also give rise to substantial transaction costs which cannot necessarily be compensated, for example, if a transaction is not completed or an acquisition being rescinded due to provisions in the contract or financing reservations. Gaps or shortcomings in due diligence may force the Company to procure unforeseen development and adaptation measures, or may even lead to long-term disputes. Furthermore, there is a risk the Company may not be reimbursed by a counterparty in relation to guarantee claims arising. Should any of the abovementioned risks materialise, it could have a negative impact on the Company's operations, financial position and earnings.

The Company's ability to divest properties at favourable terms depends on the development of the property market in the regions where the Group operates. There is a risk that the property market lack liquid funds or other means to complete acquisitions, which could negatively affect the Company's ability to divest its properties. Should the Company be forced to divest one or more of its properties, for example, due to a decline in the Company's financial condition, there is a risk that such divestment cannot be completed at terms favourable to the company, or at all, which could have a negative impact on the Company's operations, financial position and earnings.

When divesting properties, there is also a risk that any defects will be identified by the new owner after the sale has been completed, which may entitle the owner to reimbursement or corrective measures from the Company. Such claims could have a negative impact on the Company's reputation, operations, financial position and earnings.

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

### **Risks relating to the Company's project development**

The Company's operations include new-builds, as well as adapting its existing property portfolio to tenants' needs by way of renovation, extension and other adaptation measures. It is thus a prerequisite for the Company's operations that such projects can be carried out with financial profitability. Extensive property-related projects are associated with substantial investments, and there is a risk that the costs for such investments cannot be compensated for by increased rents or the cutting of costs. Furthermore, the costs associated with investments and projects may be greater than anticipated, as a result of, for example, delays and unforeseen events, including changes to regulations or zoning plans, meaning that premises and/or residential housing cannot be utilised as intended. In the event the Company cannot receive compensation for such increased costs or income losses, the aforementioned risks, should they materialise, could have a negative impact on the Company's operations, financial position and earnings.

The capacity to carry out new-builds, renovation and extension work as well as tenant adaptations depends on a number of factors, such as the Company obtaining necessary approval from authorities in relation to, for example, zoning plans and construction permits, and engaging sufficiently competent personnel at acceptable terms. The Company's development projects are carried out by external construction firms, meaning that the Company is dependent on access to external suppliers and contractors and the current price level of such services. There is limited access to suppliers providing such services to an extent and level meeting the standards and requirements of the Company. Hence, there is a risk that the Company may be unable to engage external parties in the event any of its existing suppliers resign, or if additional parties are necessary in order to carry out the Company's operations. There is also a risk that one or several of the parties currently engaged by the Company is subject to restructuring, shut-down, acquisition, or similar, which could bring about delays and increased costs for the services provided to the Company. Furthermore, the Company's dependence on external suppliers is associated with certain project-related risks, such as delays, construction defects, hidden or other defects, damage and contamination, which could lead to that the relevant tenants, under certain circumstances, claim compensation from, or cancel their rental agreements with the Company. Delays in relation to development projects may also arise because of that construction permits are not granted or that administrative decisions relating to zoning plans are postponed, whereupon agreements with intended tenants may need to be cancelled. Should one or several of the aforementioned risks materialise, it could have a negative impact on the Company's operations, financial position and earnings.

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

### **The Company is subject to risks related to methods used to calculate rent**

The calculation of rent differs substantially between commercial premises and residential properties. Levels of rent for commercial premises depend on the economic climate, and are primarily affected by factors such as general demand, the type of premises, design, standard, location and the allocation of costs and ongoing management measures between the tenant and property owner. Unlike rental calculation for commercial premises, rental calculation in relation to the Swedish residential housing rental market is not subject to freedom of pricing. Calculation of rent for residential housing is partially regulated through the so-called utility value system (Sw. *bruksvärde*ssystemet) which is a control system for societal rent calculation whereby landlords may not impose rents which exceed certain agreed levels for rents at equivalent locations and standards, and that are set in collective negotiations for housing. As a general rule, rental negotiations on the Swedish housing market involve property owners, or associations thereof, and the Swedish Union of Tenants (Sw. *Hyresgästföreningen*). With respect to Malmö, the so called Malmö model – which is a local form of the utility value system – is in effect, consisting of an agreement between the Swedish Union of Tenants (South Skåne Region) and Malmö's Municipal Housing Enterprise (Sw. *Malmö Kommunala Bostadsbolag (MKB)*). With respect to rental calculation, the standard and location of apartments are given greater importance than otherwise the case in other geographical areas. Hence, the Company is particularly sensitive to standard and location of its properties in the calculation of rental rates, which may affect the level of rental income with respect to residential housing.

The regulated rent calculation on the private rental housing market is associated with the risk that general cost increases may not be compensated by increases in rental income, or that such an effect is delayed. Moreover, due to the rental levels being regulated, the development of rental rates with respect to residential housing may develop in a direction less favourable to the property owner. Should the Company be unable to compensate for the increased costs of housing by increased rents, it could have a material negative impact on the Company's operations, financial position and earnings.

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

## **IV. Environmental and social risks**

### **The Company is subject to environmental risks**

Both the construction of buildings and the activities subsequently taking place at properties have an impact on the environment. Hence, companies engaged in property management are subject to legislation on health, safety and the environment, as well as regulations governing the acquisition, ownership and management of properties. According to the Swedish Environmental Code (Sw. *miljöbalken (1998:808)*), parties whose activities at a property give rise to contamination shall also be liable for decontamination. Where such a party is unable to perform decontamination or carry the cost of such decontamination, liability shall, in certain cases, fall upon the party who owns or has acquired the property, provided that this party was aware of, or ought to have detected, the contamination when the property was acquired. Accordingly, there is a risk of the Company being held liable for the decontamination of existing properties, or those acquired in future, irrespective of whether the contamination was caused by the Company itself.

Environmental risks associated with the Company's operations primarily entail the risk of contamination and hazardous substances occurring in properties and buildings. For example, the Company continuously decontaminates a number of its properties from PCB. Environmental toxins, and in particular PCBs, are common in properties that were built in between 1950s and 1970s, which means that there is a risk that PCBs and other environmental toxins also occur in other parts of the Company's property portfolio. This may lead to the Group being forced to carry out investigations that burden the Company's results, nor can it be ruled out that further measures may need to be taken in connection with such investigations.

The Company is also subject to inspections by the Environmental Department (Sw. *Miljöförvaltningen*) on continuous basis, where there is an inherent risk of that the Company is ordered to take certain corrective measures. Inadequately adopted measures may result in the imposition of enforcement measures, fees or financial penalties and, in some cases, restrictions on the Company's activities.

Should any of the aforementioned risks materialise, it could have a materially negative impact on the Company's business, financial position and results of operation.

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

## **RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS**

### **I. Risks related to the nature of the Bonds**

#### **Credit risks**

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

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the 'Bonds' value negatively. Another aspect of the credit risk is that any deterioration in the financial position of the Group may reduce the Group's possibility to receive debt financing at the time of the redemption of the Bonds.

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

### **Unsecured obligations**

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

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

## **II. Risks related to the admission of the Bonds to trading on a regulated market**

The Company has undertaken to ensure that the Bonds are listed on a regulated market or a multilateral trading facility within certain stipulated time periods, as defined in the Terms and Conditions, and the failure to do so provides each Holder with a right of prepayment (put option) of its Bonds.

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

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

## **III. Risks related to the Holders' rights and representation**

### **Structural subordination and insolvency of subsidiaries**

A significant part of the Group's assets and revenues relate to the Company's subsidiaries. The subsidiaries are legally separated from the Company and the subsidiaries' ability to make payments to the Company is restricted by, among other things, the availability of funds, corporate and legal restrictions. In the event of insolvency, liquidation or a similar event relating to one or several of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries may result in the obligation for the Company to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Company and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

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

## THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section “*Terms and Conditions for the Bonds*”, before a decision is made to invest in the Bonds.

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

### General

Issuer .....	Fastighets Aktiebolaget Trianon (publ), a public limited liability company incorporated under the laws of Sweden with registration number 556183-0281.
Resolutions, authorisations and approvals .....	The Issuer’s board of directors resolved to issue the Bonds on 4 October 2021.
The Bonds offered.....	SEK 150,000,000 senior unsecured callable floating rate bonds due 11 August 2023. The Issuer may not after the Issue Date issue Subsequent Bonds. As of the date of this Prospectus, bonds in an aggregate amount of SEK 500,000,000 have been issued, whereof bonds in an amount of SEK SEK 250,000,000 were issued on 11 February 2021, bonds in an amount of SEK 100,000,000 were issued on 10 June 2021 and the Bonds were issued on 12 October 2021. This Prospectus is only valid for the Bonds in an amount of SEK 150,000,000 issued on 12 October 2021.
Nature of the Bonds .....	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i> ), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
Number of Bonds .....	120 Bonds have been issued under this Prospectus. As of the date of this Prospectus, 400 bonds have been issued in aggregate, which corresponds to the maximum amount pf bonds that may be issued under the Terms and Conditions. This Prospectus is only valid for the 120 Bonds issued under this Prospectus.
ISIN.....	SE0015530985.
Issue Date.....	12 October 2021.
Price .....	All Bonds issued on the Issue Date have been issued at an issue price of 100.455 per cent. of the Nominal Amount.
Interest Rate .....	Interest on the Bonds is paid at a rate equal to the sum of (a) three (3) months STIBOR, plus (b) 250 basis points <i>per annum</i> . Interest will accrue from, but excluding, the Issue Date.
Use of benchmark .....	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).

Interest Payment Dates.....	Quarterly in arrears on 11 February, 11 May, 11 August and 11 November each year (with the first Interest Payment Date being on 11 August 2021 and the last Interest Payment Date being the Final Redemption Date, 11 August 2023). Interest will accrue from, but excluding, the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Final Redemption Date .....	11 August 2023.
Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds .....	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and rank at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.
Use of Proceeds.....	The Net Proceeds shall be used towards general corporate purposes, including, for the avoidance of doubt, property acquisitions and refinancing of any existing debt.

## Call Option

Call Option.....	The Issuer may redeem all of the Bonds in full on any Business Day falling on or after the First Call Date (being the date falling 27 months after the Issue Date) but before the Final Redemption Date at the applicable Call Option Price together with accrued but unpaid Interest, in accordance with Clause 11.3 ( <i>Early voluntary total redemption by the Issuer (call option)</i> ) of the Terms and Conditions.
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## Put Option

Put Option .....	Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the relevant event, as further set out in Clause 11.4 ( <i>Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)</i> ) of the Terms and Conditions.
Change of Control Event.....	A Change of Control Event means the occurrence of an event or series of events whereby one or more Persons (other than any Main Shareholder, as defined in the Terms and Conditions) acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

De-listing.....	Means a situation where (i) the Issuer's ordinary shares are no longer listed and admitted to trading on Nasdaq Stockholm, any other recognised unregulated market place or any Regulated Market, (ii) trading of the Issuer's listed ordinary shares on the aforementioned stock exchanges is suspended for a period of fifteen (15) consecutive Business Days, or (iii) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, that the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other Regulated Market, as applicable, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).
Listing Failure Event.....	means a situation where (i) the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days after the First Issue Date; or (ii) any Subsequent Bonds (i.e., such as the Bonds) have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days after the Issue Date in respect of such Subsequent Bonds.

## Undertakings

Certain undertakings .....	<p>The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:</p> <ul style="list-style-type: none"> <li>○ restrictions on making certain distributions;</li> <li>○ undertaking to have the Bonds admitted to trading within twelve (12) months after the Issue Date;</li> <li>○ undertaking to at all times meet the Maintenance Test;</li> <li>○ restrictions in relation issuance of Market Loans;</li> <li>○ restrictions on provide, prolong or renew any security over any of its assets (present or future) to secure any Market Loan;</li> <li>○ restrictions on disposals of assets;</li> <li>○ restrictions on mergers and demergers;</li> <li>○ restrictions on making any substantial changes to the general nature of the business carried out by the Group;</li> <li>○ undertaking to keep the Properties in a good state of repair and maintenance;</li> <li>○ undertaking to maintaining adequate insurances; and</li> <li>○ restrictions on dealings with related parties.</li> </ul>
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Each of these undertakings is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

## Miscellaneous

Transfer restrictions .....	The Bonds are freely transferable. Upon a transfer of Bonds, any rights and obligations under the Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
Credit rating .....	No credit rating has been assigned to the Bonds.

Admission to trading .....	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the SFSA’s approval of this Prospectus. The latest date for admitting the Bonds to trading on Nasdaq Stockholm is on 10 November 2021 The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 100,000.
Representation of the Bondholders .....	<p>Nordic Trustee &amp; Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, which is set out in the Terms and Conditions for the Bonds. The Terms and Conditions for the Bonds are incorporated in this Prospectus under the section “<i>Terms and Conditions for the Bonds</i>” below, and are available at the Agent’s office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent’s website, <a href="http://www.nordictrustee.com">www.nordictrustee.com</a>.</p>
Governing law .....	The Bonds are governed by Swedish law.
Time-bar .....	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void 3 years from the relevant due date for payment.
Clearing and settlement .....	The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i> ). No physical Bonds have been or will be issued. Payment of principal, interest will be made through Euroclear Sweden AB’s book-entry system.
Risk factors .....	Investing in the Bonds involves substantial risks and prospective investors should refer to Section “ <i>Risk Factors</i> ” for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

# DESCRIPTION OF THE ISSUER AND THE GROUP

## Overview of the Issuer

Fastighets Aktiebolaget Trianon (publ) was formed on 5 June 1973. The Company is a public limited liability company registered in Sweden and is governed by Swedish law including, but not limited to, the Swedish Companies Act and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

<i>Legal form</i>	Public limited liability company
<i>Corporate registration number</i>	556183-0281
<i>LEI-code</i>	213800SWOEKEF29R3C35
<i>Incorporated</i>	15 August 1973
<i>Head office</i>	Municipality of Malmö
<i>Address</i>	Västra Kanalgatan 5, 211 41, Malmö, Sweden
<i>Visitors address</i>	Stenhuggaregatan 2, 211 41, Malmö, Sweden
<i>Phone number</i>	+(46) (0)40-611 34 00
<i>Website</i>	www.trianon.se (the information provided at the Issuer's website does not constitute part of this Prospectus unless explicitly incorporated by reference)
<i>Company/trade name</i>	Fastighets Aktiebolaget Trianon (registered on 7 September 1983)
<i>Operational objective</i>	The Company shall own, manage, develop and build properties, along with activities related to such operations.

## History and development

Below is a brief description of the Company's development including the most significant acquisitions and capital market events.

<b>Year</b>	<b>Event</b>
<b>1973</b>	The Company was originally founded.
<b>2006</b>	Olof Andersson acquired the Company which at such time had a portfolio at a book value of SEK 225 million. The first acquisition was made, Druvan 1.
<b>2010</b>	The Company was merged with Cineasten AB after which merger the property portfolio comprised 43,000 square metres.
<b>2011</b>	The Company acquired Vårsången 6 with 400 apartments and a surface area of 30,000 square metres.
<b>2015</b>	The Company acquired 13 properties located in Malmö and Limhamn with 148 apartments, 18 premises and 3 community purpose facilities from Annabostäder and acquires, through a subsidiary, 50 per cent. of the property Häggen 13, with 232 apartments and 20 premises.
<b>2016</b>	The Company acquired Rosengård Centrum including a shopping mall, education facilities, library and a sports center.

- 2017** The Company's shares were listed on Nasdaq First North Premier Growth Market. Entréfastigheterna were acquired for a purchase price of SEK 400 million.
- 2018** The Company issued corporate bonds in an amount of SEK 350 million, which were admitted to trading on the corporate bond list of Nasdaq Stockholm. Furthermore, the Company acquired two properties in Norra Sorgenfri in Malmö with 26,000 building rights, existing premises at a surface area corresponding to 13,000 square metres and an additional property of 74,500 square metres.
- 2019** The Company issued its first green and social capital securities in an initial amount of SEK 400 million which were admitted to trading on the sustainable bond list of Nasdaq Stockholm. The Company closed its to that date most significant acquisition comprising 11 housing properties on Hermodsdal and Almhög.
- 2020** The Company's shares were listed on Nasdaq Stockholm main market. The Company completed acquisitions of properties in Limhamn, Nydala and central Malmö, as well as Skurup and Arlöv.
- 2021** The Company issued senior unsecured bonds in an amount of SEK 250,000,000.  
The Company issued additional senior unsecured bonds in an amount of SEK 100,000,000.  
The Company acquired Signatur Fastigheter AB (publ) by way of a public takeover bid.

## Business and operations

### General

The Company is an entrepreneurial real estate company owning, managing, developing and building residential and commercial properties in Malmö and its environs. The object of the Company's business, as set out in its articles of association, is to build, acquire, manage and develop property and activities compatible therewith. The Company works toward a sustainable city development through local commitment and a strong focus on customers with a vision of being the most profitable and well-run real estate company in Malmö.

The Group's property portfolio mainly consists of residential, retail offices and community properties located in Malmö and the surrounding areas; City, Limhamn/Slottsstaden, Lindängen/Hermodsdal, Rosengård, Oxie, Burlöv, Svedala and Skurup. Trianon consolidates 84 properties and is a joint owner of 5 properties that are reported as associated companies. Total lettable area amounts to 415,000 square meter. The total property value amounts to SEK 9.7 billion.<sup>7</sup>

### Business strategy and sustainability

The Company aims to be the most profitable and well-maintained real estate company in Malmö. By innovation, commitment and long-term perspective, Trianon works for sustainable urban development. The Company is profoundly engaged in sustainability projects and works actively with the United Nations Sustainable Development Goals ("SDGs"), mapping its investment and operating activities against several of the SDGs (no. 7, 8, 10, 11 and 13). The Company works for sustainable housing, both socially and environmentally, and being profiled as a long-term owner, the Company works with sustainability as an integral part of the management.

The Company has for example utilised state investment aid in order to facilitate housing with lower rents and uses social clauses in agreements with contractors, according to which the contractor is to employ unemployed persons, temporarily or permanently, in the areas where the project is carried out. In all state-funded building projects, the energy consumption level is compliant with Miljöbyggnad Silver. Furthermore, the Company partakes in several

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<sup>7</sup> The information is derived from the Group's unaudited consolidated interim financial statements for the financial period 1 January–30 June 2021, p. 5.

national and regional projects to spur sustainable development. Such projects include the Government cooperation programme Smart Cities (Sw. *Regeringens samverkansgrupp Smarta städer*) and the working party Housing for all – new financing solutions (Sw. *arbetsgruppen Bostad för alla – nya finansieringsmodeller*). Other projects involve the building of a hub for sharing solutions (“Sharing cities Sweden”), new models for measuring social investments (Sw. *Hållbar Avkastning av Investeringar*) funded by Vinnova, project to integrate newly arrived migrants into employment (Sw. *Oskarshamnsmodellen*), a platform for discussion and testing environment for urban and sustainable solutions based on 2030 Agenda (M21). During the fourth quarter 2019, the Company founded a non-profit foundation (Stiftelsen Momentum) together with four of the five largest shareholders of the Company. The foundation shall invest in and support activities for increased safety and social sustainability in Malmö, primarily in relation to children up to 13 years old.

In its Sustainability Bond Framework issued in April 2019, the Company has identified ten sustainability targets to implement in a five year period, which concretises the implementation work with the SDGs. The Company’s Sustainability Bond Framework is based on the 2018 Sustainability Bond Guidelines, as well as, in relevant aspects, the 2018 Green Bond Principles and the Social Bond Principles.

## Material agreements

Neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to the holders of Bonds under the Terms and Conditions, other than as described below. The following summary does not purport to describe all of the applicable terms and conditions of such agreements.

As of 30 June 2021, the Company had issued perpetual green and social capital securities in an outstanding amount of SEK 500 million with a floating rate coupon of STIBOR 3 months plus 7 per cent, and senior unsecured callable bonds with ISIN SE0015530985 under a framework of up to SEK 500 million with a floating rate coupon of STIBOR three months plus 2.75 per cent. maturing in August 2023.

## Overview of the Group

The Company is the parent company of the Group, consisting of several operating companies set out in the tables below. Table A exhibits the Company’s, directly or indirectly, wholly owned subsidiaries. Table B exhibits the Company’s subsidiaries, where the Company exercises controlling influence due to its holding of more than fifty (50.00) per cent. of the votes or by way of a controlling project plan influencing shareholders’ agreements in relation to such subsidiaries or companies which in other ways are an associated company. As the revenues of the Group to a large part are derived from the subsidiaries and associated companies, the Company is dependent upon dividends from such subsidiaries and associated companies.

<b>Table A: Wholly owned, directly or indirectly, subsidiaries</b>		
<b>Company</b>	<b>Share</b>	<b>Reg. no</b>
Fastighets AB Trianon (the Issuer)	-	556183-0281
Trianon Cineasten AB	100%	556050-4721
Trianon Vårsången AB	100%	556645-6819
Trianon Vårsången 2 AB	100%	556984-5646
Vårsången Invest AB	100%	559023-3788
Lärjungen Lägenheter 11 AB	100%	556875-5226
Trianon Vakteln AB	100%	556873-0104
Trianon Fjällrutan AB	100%	556758-4171

Trianon Invest Aktiebolag	100%	556258-6239
Trianon Resursen AB	100%	556082-2610
Trianon Storgatan AB	100%	556749-3738
Trianon Lerstorken AB	100%	556734-9831
Trianon Antilopen AB	100%	556910-8987
Trianon Slussen AB	100%	556939-3910
Fastighets AB Örestrand	100%	556935-8038
Trianon Hermodsdal 4 AB	100%	556894-9589
Trianon Hermodsdal 5 AB	100%	556894-9571
Trianon Stacken AB	100%	556894-9563
Trianon Gåsen AB	100%	556997-3257
Trianon Hämplingen AB	100%	556997-3240
Trianon Kil AB	100%	556997-5096
Trianon Torna AB	100%	556997-2382
Trianon Notarien AB	100%	556997-3190
Trianon Omsorg AB	100%	556790-5814
Trianon Lerteglet 2 AB	100%	556935-0407
Fastighets AB Sockerbetan Holding AB	100%	556878-0562
Malmö Häggen AB	100%	556670-4879
Trianon Gunghästen AB	100%	556953-6344
Trianon No 1 Holding AB	100%	556714-6286
Trianon Domicilium AB	100%	556731-6046
Trianon Sege Park AB	100%	559058-8348
Trianon Hyllie AB	100%	559106-8795
Trianon Lerteglet 1 AB	100%	559015-0008
Trianon Murteglet AB	100%	559008-9842
Trianon Mozart I AB	100%	559133-5087
Trianon Mozart II AB	100%	559133-5079
Malmö Mozart Fastighets AB	58%	559133-5186
Trianon Bunkeflostrand AB	100%	559150-9558
Trianon Jordlotten AB	100%	559155-0248
Trianon Seved AB	100%	559155-0271
Trianon Jordlotten KB	100%	969665-7080
Trianon Orten KB	100%	916837-4651
Trianon Sofielund KB	100%	969697-6191
Skattmäsen po Limhamn AB	100%	556696-8763
Skattmäsen po Limhamn Kommanditbolag	99%	969716-8814
Trianon Svedala 25 AB	100%	559165-1558

Trianon Vivaldi AB	100%	559165-1608
Trianon Docenten 8 AB	100%	556627-2026
Trianon Docenten 4 AB	100%	556989-3109
Sorgenfri Fastighets AB	100%	559193-9268
Trianon Hanna AB	100%	559191-4709
Trianon Almhög Fastighets AB	100%	559165-6938
Trianon Laboratorn Fastighets AB	100%	559194-2296
Trianon Professorn Fastighets AB	100%	559194-2288
Trianon Sorgenfri AB	100%	559212-7442
Trianon Bryggan 1 AB	100%	556928-0281
Trianon Tegelstenen 1 AB	100%	559221-3051
Trianon Smedjan AB	100%	559225-5284
Trianon Lektorn AB	100%	559207-2689
Trianon Siljan AB	100%	559195-1487
Trianon Tegelstenen 7 AB	100%	559254-3580
Trianon Östergård AB	100%	559250-4848
Trianon Björnen 6 AB	100%	559250-4855
Trianon Björnen 8 AB	100%	559250-4863
Trianon Beckasinen AB	100%	559254-3432
Trianon Hälsingör AB	100%	559254-3440
Trianon Korpen AB	100%	559257-0146
Trianon Fastighetsutveckling AB	100%	559257-0138
Trianon Macken AB	100%	556717-8164
Trianon Vallen AB	100%	556406-8822
Trianon Svedalagården AB	100%	559290-9658
Svedala Folkets Hus AB	100%	559291-2223
Trianon Spiralen KB	100%	969628-2525
Söderfrö Fastighets AB	100%	556653-9960

**Table B: Subsidiaries where the Company exercises controlling influence or companies which in other ways are an associated company or joint venture**

<b>Company</b>	<b>Share</b>	<b>Reg. no</b>
Five Tre Fastighets AB	50%	556680-8480
Trianon Tegelstenen 11 AB	45%	559254-3465
Trianon Tegelstenen 16 AB	50%	559257-0120
Burlöv Center Fastighets AB	50%	559165-1566
Goldcup 27962 AB (unå HP Landshövdingen Bidco AB)	50%	559319-3484

The Group's operations are conducted through, and the majority of revenues of the Issuer emanates from, the Issuer's operational subsidiaries, associated companies and joint ventures. The Issuer is thus dependent on its subsidiaries, associated companies and joint ventures in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

## **Recent events particular to the Issuer**

Except for the issuance of the Bonds, and as set out below, there have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

On 5 July 2021, the Company announced by way of press release that the Company had signed an acquisition agreement regarding a property project in Svedala comprising of about 3,700 square metres divided over 53 rental apartments. The agreed property value was about SEK 112 million. The closing will occur upon completion of the project which is planned in summer 2023.

On 5 July 2021, the Company announced by way of press release that the Company entered into a divestment agreement regarding 50 per cent. of Rosengård Centrum in Malmö. The agreement concerns to continued development of Rosengård Centrum, Rosengårdsbiblioteket and the building rights in connection therewith. The agreed property value was SEK 560 million and the agreement will result in both parties owning 50 per cent. each.

On 27 July 2021, the Company announced by way of press release that the Company acquired an additional 7,065,662 shares of series B in Signatur Fastigheter AB resulting in the threshold for placing a mandatory public offer was exceeded. On 24 August 2021, the Company announced a public offer in relation to the shares in Signatur Fastigheter AB and on 27 August 2021, the Company announced that the Company published a public offer document in relation to the shares in Signatur Fastigheter. On 1 September 2021, the Company announced that it had acquired an additional 2,359,418 shares of series B in Signatur Fastigheter AB and on 9 September 2021, the Company announced that it had acquired an additional 2,669,940 shares of series B in Signatur Fastigheter AB. On 21 September 2021, the Company announced by way of press release the outcome of the public offer, and that the Company following the end of the offer period owned 96.1 per cent. of the shares in Signatur Fastigheter AB, resulting in that the Company will make a compulsory acquisition of minority shares in Signatur Fastigheter AB according to the offer document.

On 31 August 2021, the Company announced by way of press release that the number of shares and votes in the Company had changed as a result of a non-cash issue of shares completed in conjunction with the acquisition of shares in Signatur Fastigheter AB. By way of the share issue, the number of shares of series B in the company increased with 285,990 and the amount of votes increased with 28,599.

On 5 October 2021, the Company announced by way of press release that the Company had signed an acquisition agreement regarding a minority share in a previously partly owned company owning the property Skrattnåsen 13 in central Limham in Malmö. The property comprises of 2,170 square metres lettable area.

On 6 October 2021, the Company announced by way of press release that the Company had signed an acquisition agreement regarding a property comprising of 1,700 square metres in Hermodsdal in south of Malmö. The agreed property value amounted to about SEK 38 million.

On 6 October 2021, the Company announced by way of press release that the Company, due to the finalisation of zoning plans, may start the building of over 500 apartments in Rosengård and Norra Sorgenfri in Malmö. The project is expected to be finalised in 2024 and 2025, respectively.

## **Material adverse changes, significant changes and trend information**

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report.

Apart from as set out above under the heading “Recent events particular to the Issuer” and as set out below, there have been (i) no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published up and until the date of this Prospectus, and (ii) no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information, being 16 July 2021.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for the current financial year. However, the spread of the corona virus, is and has been an ongoing concern and the future economic impact of the virus is difficult to predict. As of the date of this Prospectus, it has however not had a material effect on the Group.

### **Governmental, legal or arbitration proceedings**

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

### **Credit rating**

No credit rating has been assigned to the Issuer.

# OWNERSHIP STRUCTURE

## Ownership structure

According to its articles of association, the Company's share capital shall be no less than SEK 70,000,000 and not more than SEK 280,000,000 divided into no less than 28,000,000 shares and not more than 112,000,000 shares. The Company's current share capital amounts to SEK 94,378,725 divided among 1,521,118 ordinary shares of series A (Sw. *stamaktier av serie A*) and 36,230,372 ordinary shares of series B (Sw. *stamaktier av serie B*). Ordinary shares of series A entitles the holder to one (1) vote, and ordinary shares of series B entitles the holder to one tenth of a (1/10) vote. The shares are denominated in SEK.

Since 17 December 2020, the Company's ordinary shares of series B are traded on Nasdaq Stockholm, with trading symbol TRIAN B and ISIN SE0009921471.

The largest shareholders of the Company as of 30 September 2021 are set out in the table below.

Shareholders	Number of shares	Share capital (%)	Votes (%)
Olof Andersson <sup>1)</sup>	10,359,235	27.44	32.78
Briban Invest AB <sup>2)</sup>	10,350,763	27.42	32.77
AB Grenspecialisten	3,752,524	9.94	7.29
Länsförsäkringar Fastighetsfond	3,646,001	9.66	7.09
Mats Cederholm <sup>3)</sup>	1,008,985	2.67	3.28
SEB Sverigefond Småbolag	1,366,515	3.62	2.66
Verdipapirfondet Odin Eiendom	740,917	1.96	1.44
Fosielund Holding AB	500,000	1.32	0.97
SEB Nanocap	469,475	1.24	0.91
Idoffs Fastigheter AB	450,000	1.19	0.87
Other shareholders	5,107,075	13.53	9.93

<sup>1)</sup> Olof Andersson holds shares in the Company both directly and through his subsidiary Olof Andersson Förvaltnings Aktiebolag. Olof Andersson is a board member and the CEO of the Company.

<sup>2)</sup> Briban Invest AB is wholly owned by Jan Barchan.

<sup>3)</sup> Mats Cederholm holds shares in the Company both directly and through his company Cedelma AB.

To ensure that the control over the Company is not abused, the Company complies with the Swedish Companies Act. In the opinion of the Company, the only current deviation in relation to the Swedish Corporate Governance Code (the "Code") is that the Company has one deputy board member. The deviation is deemed by the main shareholders to efficiently serve the purpose of preparing the succession in the Company's board of directors as well as ensuring long-term continuity in the board work. In addition, the deputy board member holds no operative functions in the Company and the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the CEO adopted by the Company.

Furthermore, Axel Barchan (board member) is son of one of the largest shareholders, Jan Barchan (through Briban Invest AB), and Sofie Karlsryd (deputy board member) is daughter of Olof Andersson (board member and CEO) who is owner of one of the largest shareholders (Olof Andersson Förvaltnings AB). However, this does not constitute a deviation in relation to the Code.

## Shareholders' agreements

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

# THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

## General

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

The business address for all members of the board of directors and the senior management is: Fastighets AB Trianon (publ), Västra Kanalgatan 5, SE-211 41 Malmö, Sweden. The board of directors of the Company currently consists of six members and one deputy member. Information on the members of the board of directors and the senior management, including significant assignments outside the Company which are relevant for the Company, is set forth below.

## Board of directors

### Overview

Name	Position	Independent <sup>1)</sup>	Shareholdings <sup>2)</sup>
Boris Lennerhov	Chairman	Yes	25,640 shares of series B <sup>3)</sup>
Olof Andersson	Board member	No	722,746 shares of Series A and 9,636,489 shares of series B <sup>4)</sup>
Axel Barchan	Board member	Yes	28,900 shares of series B
Viktoria Bergman	Board member	Yes	5,000 shares of series B
Richard Hultin	Board member	Yes	1,330 shares of series B
Jens Ismunden	Board member	Yes	1,350 shares of series B
Elin Thott	Board member	Yes	-
Sofie Karlsryd	Deputy member	Yes	8,983 shares of series B

<sup>1)</sup> Independent in relation to the Issuer and its executive management.

<sup>2)</sup> Shareholdings as of 30 September 2021.

<sup>3)</sup> Privately and through company.

<sup>4)</sup> Privately and through Olof Andersson Förvaltnings AB.

## Members

### *Boris Lennerhov*

Born 1955 and of Swedish nationality. Member of the Company's board of directors since 2017 and chairman of the Company's board of directors since 2021. Current assignments outside the Group include Casmé AB (chairman of the board), Vesterhavsgruppen AB (chairman of the board), Gekås AB (chairman of the board), BPM Butik i Varberg AB (chairman of the board), Boris L Konsult AB (member of the board) and Ideella föreningen Hallands Travsällskap (member of the board).

### *Olof Andersson*

Born 1965 and of Swedish nationality. Member of the Company's board of directors since 2006. Olof Andersson is also the CEO of the Company. Current assignments outside the Group include Olof Andersson Förvaltnings Aktiebolag (member of the board and CEO), Copenhagen Malmö Port Aktiebolag (member of the board), Malmö Citysamverkan Service AB (member of the board), Förvaltnings AB Norra Vallgatan (member of the board), Anbace Invest AB (member of the board) and Fruktthandlarn På Limhamn AB (deputy member of the board).

### *Axel Barchan*

Born 1993 and of Swedish nationality. Member of the Company's board of directors since 2020. Current assignments outside the Group include Brihan Invest AB (member of the board) Utvecklings AB Laburnum (member of the board) and Nok9 AB (member of the board).

### *Viktoria Bergman*

Born 1965 and of Swedish nationality. Member of the Company's board of directors since 2017. Current assignments outside the Group include Galber AB (chairman of the board), WaterAid Sverige (vice chairman of the board), Vattenfall AB (member of the board) and Clinis Fertilizer AB (member of the board).

### *Richard Hultin*

Born 1956 and of Swedish nationality. Member of the Company's board of directors since 2021. Current assignments outside the Group include AT Work Sweden AB (member of the board), IW Service AB (member of the board), SMT Malmö Partner Holding AB (member of the board) and Burlöv Center Fastighets AB (member of the board).

### *Jens Ismunden*

Born 1976 and of Swedish nationality. Member of the Company's board of directors since 2020. Current assignments outside the Group include Lendify AB (member of the board), AB Grenspecialisten (Senior Advisor) and RoosGruppen AB (Senior Advisor).

### *Elin Thott*

Born 1972 and of Swedish nationality. Member of the Company's board of directors since 2017. Current assignments outside the Group include Advokatbyrån Sigeman & Co AB (member of the board and partner), FPTK Arena AB (member of the board) and the non-profit association Fair Play Tennisklubb (member of the board).

### *Sofie Karlsryd*

Born 1986 and of Swedish nationality. Deputy member of the Company's board of directors since 2010. Current assignments outside the Group include Olof Andersson Förvaltnings Aktiebolag (member of the board), Fastighetsägarna Syd, Malmödistriktet (member of the board) and Burlöv Center AB (CEO).

## **Executive management**

### **Overview**

<b>Name</b>	<b>Position</b>	<b>Shareholdings<sup>1)</sup></b>
Olof Andersson	CEO	722,746 shares of Series A and 9,636,489 shares of series B <sup>2)</sup>
Mari-Louise Hedbys	CFO and deputy CEO	37,300 shares of Series B and 1,250,000 convertibles
Anna Heide	Business development manager	20,605 shares of Series B and 1,000,000 convertibles
Gert Ternström	Property manager	500,000 convertibles
Lars Åkewall	Property manager	70,000 shares of Series B and 1,500,000 convertibles
Jonas Karlsryd	Transactions manager	18,870 shares of Series B and 200,000 convertibles

<sup>1)</sup> Shareholdings as of 30 September 2021.

<sup>2)</sup> Privately and through Olof Andersson Förvaltnings AB.

## **Members**

### *Olof Andersson*

Olof Andersson is CEO of the Company. For information regarding assignments outside the Group's business, please refer to the Section "Board of directors" above.

### *Mari-Louise Hedbys*

Mari-Louise Hedbys is CFO of the Company since 2012 and deputy CEO since 2015. Current assignments outside the Group include Mahema Invest AB (member of the board).

### *Anna Heide*

Anna Heide is business development manager of the Company since 2017. Current assignments outside the Group include the non-profit association Momentum Malmö (member of the board), Östra Grevie Folkhögskoleförening upa (member of the board), På Limhamn ek för (member of the board), Fastighetsägarna Malmödistriktet (member of the board), Fastighetsägarna Syd (member of the board), FC Rosengård Fotbollsklubb (member of the board) and the foundation Läxhjälpen (member of the board).

### *Gert Ternström*

Gert Ternström is property manager of the Company since 2019. Gert holds no current assignments outside the Group.

### *Lars Åkewall*

Lars Åkewall is property manager of the Company since 2013. Lars holds no current assignments outside the Group.

### *Jonas Karlsryd*

Jonas Karlsryd is transactions manager of the Company since 2021. Current assignments outside the Group include SJK Invest AB (chairman of the board).

## **Conflicts of interests within administrative, management and control bodies**

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer except as described below. However and as described above, certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer. The members of the board of directors and executive management may serve as directors or officers of other companies or have significant shareholdings in other companies which may result in a conflict of interest. In the event that such conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. As far as the Issuer is aware, the following conflicts of interest exist as of the date of this Prospectus:

Board member Axel Barchan is son of Jan Barchan (owner of Briban Invest AB). Furthermore, deputy board member Sofie Karlsryd is daughter of Olof Andersson (board member and owner of Olof Andersson Förvaltnings AB) and is married to Jonas Karlsryd, employed as a business controller in Trianon.

Notwithstanding the above, it cannot be excluded that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

## **Auditor**

Mazars AB, has been the Company's auditor for the period covered by the historical financial information incorporated into this Prospectus by reference. Tomas Ahlgren and Anders Persson have been auditors in charge for the financial year ended 31 December 2019 and Anders Persson and Rasmus Grahn have been auditors in charge for the financial

year ended 31 December 2020. Tomas Ahlgren, Anders Persson and Rasmus Grahn are members of FAR. The business address to Mazars AB is P.O. Box 4211, SE-203 13, Malmö, Sweden.

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

# **SUPPLEMENTARY INFORMATION**

## **Information about the Prospectus**

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

## **Authorisations and responsibility**

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 12 October 2021 was resolved upon by the board of directors of the Issuer on 4 October 2021.

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

## **Information from third parties**

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

## **Interest of natural and legal persons involved in the bond issue**

Nordea Bank Abp, filial i Sverige, (being the sole bookrunner under the Bonds) and its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Nordea Bank Abp, filial i Sverige, and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

## **Documents available for inspection**

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, [www.trianon.se](http://www.trianon.se).

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

# FINANCIAL INFORMATION

## Historical financial information

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

All financial information in this Prospectus relating to the financial period 1 January – 30 June 2021 or as of 30 June 2021 derives from the Group's unaudited consolidated interim financial statements for the financial period 1 January–30 June 2021 or constitutes information that has not been audited or reviewed by the Issuer's auditor.

## Accounting standards

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

The financial information for the financial year ending 31 December 2019 and 31 December 2020 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as interpretative notices from IFRS Interpretation Committee (IFRIC) as adopted by the European Union. Furthermore, the Group applies the Swedish Financial Reporting Board's recommendation RFR 1 (Sw. *Kompletterande redovisningsregler för koncerner*), specifying the amendments of the IFRS information required by the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen*). In addition, the Company applies the Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities (Sw. *Redovisning för juridiska personer*).

## Auditing of the historical financial information

The Company's consolidated annual reports for the financial years that ended 31 December 2019 and 31 December 2020, have been incorporated in this Prospectus by reference. The consolidated annual reports have been audited by the Company's auditor Mazars AB, with Tomas Ahlgren and Anders Persson as auditors in charge for the financial year ended on 31 December 2019 and Anders Persson and Rasmus Grahn for the financial year ended on 31 December 2020, and the auditor's reports have been incorporated in this Prospectus through the consolidated annual reports for the financial years ended 31 December 2019 and 31 December 2020 by reference.

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

## Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2019 and 2020 is incorporated in this Prospectus by reference and is available at the Issuer's website, [www.trianon.se](http://www.trianon.se). For particular financial figures, please refer to the pages set out below.

## Reference

## Pages

### The Group's consolidated annual report 2019<sup>8</sup>

Consolidated income statement	78
Consolidated balance sheet	79
Consolidated changes in equity	80

<sup>8</sup> Available at: <https://mb.cision.com/Public/15948/3079202/9aa09f19e069d566.pdf>.

Consolidated cash flow statement	81
Notes	87–114
Auditor’s report	116–120
<b>The Group’s consolidated annual report 2020<sup>9</sup></b>	
Consolidated income statement	86
Consolidated balance sheet	87
Consolidated changes in equity	88
Consolidated cash flow statement	89
Notes	95–126
Auditor’s report	128–131

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<sup>9</sup> Available at: <https://mb.cision.com/Main/15948/3314896/1393274.pdf>.

**TERMS AND CONDITIONS FOR THE BONDS**

**TERMS AND CONDITIONS**



**FASTIGHETS AKTIEBOLAGET TRIANON (PUBL)  
MAXIMUM SEK 500,000,000  
SENIOR UNSECURED CALLABLE FLOATING RATE  
BONDS 2021/2023**

ISIN: SE0015530985

LEI: 213800SWOEKEF29R3C35

First Issue Date: 11 February 2021

## **SELLING RESTRICTIONS**

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

## **PRIVACY STATEMENT**

Each of the Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Bondholders, the Bondholders’ representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Terms and Conditions (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Terms and Conditions and Agent Agreement, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Terms and Conditions and (iv) to comply with its obligations under applicable laws and regulations.

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

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer’s, the Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.trianon.se](http://www.trianon.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.nordea.com](http://www.nordea.com).

**TERMS AND CONDITIONS FOR  
FASTIGHETS AKTIEBOLAGET TRIANON (PUBL)  
MAXIMUM SEK 500,000,000  
SENIOR UNSECURED CALLABLE FLOATING RATE  
BONDS 2021/2023  
ISIN: SE0015530985**

**1. DEFINITIONS AND CONSTRUCTION**

**1.1 Definitions**

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

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

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

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate 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.

“**Adjusted Profits Before Taxes**” means the consolidated profit before taxes from ordinary activities according to the latest Financial Report of the Group, adjusted for:

- (a) depreciations;
- (b) impairments;
- (c) expenses for property sales;
- (d) Total Net Interest Expenses;
- (e) changes in the value of properties;
- (f) exchange rate differences (if any) in operating income; and
- (g) change in value of any derivative instruments;

made for the Relevant Period.

“**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 fee agreement entered into on or about the First Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the First Issue Date between the Issuer and an Agent.

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

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

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

“**Call Option Price**” means:

- (a) one hundred point two hundred and seventy-five (100.275) per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the Final Redemption Date; or
- (b) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the applicable Accounting Principles as set forth in the latest consolidated Financial Statements.

“**Central Securities Depositories and Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

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

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

“**Compliance Certificate**” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and:

- (a) if provided in connection with a Financial Report being made available, that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers, including calculations and figures in respect of the Maintenance Test; or
- (b) if provided in connection with the issuance of a Subsequent Bond or a Market Loan or a Restricted Payment being made, which requires that the Incurrence Test is met, that the Incurrence Test is met as per the Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant Financial Indebtedness or Restricted Payment (as applicable).

“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.

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

“De-listing Event” means a situation where (i) the Issuer’s ordinary shares are no longer listed and admitted to trading on Nasdaq Stockholm, any other recognised unregulated market place or any Regulated Market, (ii) trading of the Issuer’s listed ordinary shares on the aforementioned stock exchanges is suspended for a period of fifteen (15) consecutive Business Days, or (iii) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, that the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other Regulated Market, as applicable, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

“Event of Default” means an event or circumstance specified in Clause 14.1.

“Final Redemption Date” means 11 August 2023.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (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 paragraphs (a) to (f) above.

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clause 13.11 (a) and (b).

“**First Call Date**” means the date falling twenty-seven (27) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**First Issue Date**” means 11 February 2021.

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

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

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

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 17 (*Holders’ Meeting*).

“**Hybrid Instruments**” means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly (i) treated, or intended to be treated, as equity by Moody’s Investor Services Limited and/or Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. or (ii) is permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

“**Incurrence Test**” means the ratios specified in Clause 12 (*Incurrence Test*).

“**Incurrence Test Date**” has the meaning set forth in Clause 12.2.

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

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

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

“**Interest Coverage Ratio**” means the ratio of Adjusted Profits Before Taxes to Total Net Interest Expenses.

“**Interest Payment Date**” means 11 February, 11 May, 11 August and 11 November each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 11 May 2021 and the last Interest Payment Date being the Final Redemption Date (or any final redemption date prior thereto)).

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

“**Interest Rate**” means a floating rate of STIBOR (3 months) + 275 basis points *per annum*.

“**Issue Date**” means the First Issue Date or a date when a Subsequent Bond Issue is made.

“**Issuer**” means Fastighets Aktiefbolaget Trianon (publ), reg. no. 556183-0281, Västra Kanalgratan 5, SE-211 41, Malmö, Sweden.

“**Issuing Agent**” means Nordea Bank Abp, filial i Sverige, reg. no. 516411-1683, Smålandsgatan 17, SE-105 71, Stockholm, Sweden, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

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

“**Maintenance Test**” means the ratios specified in Clause 13.4 (*Maintenance Test*).

“**Main Shareholder**” means each of Jan Barchan, personal identification no. 460117-3992, and Olof Andersson, personal identification no. 650708-4397, by way of direct or indirect ownership of shares, and their Affiliates.

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

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

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

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt (excluding any interest bearing debt borrowed from any Group Company), less Hybrid Instruments, Cash and Cash Equivalents of the Group according to the latest Financial Report or per the Incurrence Test Date (as applicable), in accordance with the Accounting Principles.

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

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

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“**Property Value**” means the aggregate fair value of the properties (land and buildings) held by the Group according to the latest consolidated Financial Report or per the Incurrence Test Date (as applicable).

“**Quotation Day**” means:

- (a) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or
- (b) in relation to any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period (*i.e.*, the day that period commences, even if no Interest accrues on such day).

“**Record Date**” means the fifth (5th) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Holders is to be made under Clause 15 (*Distribution of proceeds*);
- (d) the date of a Holders’ Meeting; or
- (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

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

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

“**Restricted Payment**” has the meaning set forth in Clause 13.1 (*Distributions*).

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

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

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

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility (or the replacing administrator or calculation agent) for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Thomson Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;

- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) 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 the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

“**Subordinated Loan**” means any loan incurred by the Issuer or a Group Company, if such loan:

- (a) according to its terms or pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, is subordinated to the obligations of the Issuer under the Terms and Conditions;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest that is payable after the Final Redemption Date, save for payments of interest which are permitted under Clause 13.1 (*Distributions*).

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

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

“**Subsidiary**” means, in relation to the Issuer, any Person (whether incorporated or not), in respect of which Person the Issuer, directly or indirectly:

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

“**Total Net Interest Expenses**” means, for the Relevant Period, the aggregate amount of interest costs, upfront fees and prepayment fees (for the avoidance of doubt, including interest costs and other costs on any financial derivative instruments, but excluding cancellations of any derivative instruments) in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report (calculated on a consolidated basis), after deducting any interest payable for the relevant period to any Group Company and any interest income relating to Cash and

Cash Equivalents of the Group, and without taking into account any Hybrid Instruments, Transaction Costs and/or any unrealised gains or losses on any derivative instruments.

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 18 (*Written Procedure*).

## 1.2 **Construction**

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](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.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

1.2.7 Any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan.

## **2. 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 500,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 250,000,000 (“**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 2.2 The ISIN for the Bonds is SE0015530985.
- 2.3 The minimum permissible investment in the Initial Bond Issue and any Subsequent Bond Issue is SEK 1,250,000, and integral multiples thereof.
- 2.4 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 500,000,000, always provided that the Incurrence Test is met (calculated *pro forma* including the Subsequent Bond Issue) and that the Issuer provides the Agent with a Compliance Certificate. Any Subsequent Bonds shall, for the avoidance of doubt, be issued subject to the same Terms and Conditions as the Initial Bonds. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 2.5 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.6 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 2.7 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Holder confirms these Terms and Conditions.

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

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.

## **4. CONDITIONS PRECEDENT FOR SETTLEMENT**

### **4.1 Conditions Precedent for the settlement of the Initial Bond Issue**

- 4.1.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent for the settlement of the Initial Bond Issue*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).

4.1.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.

4.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 4.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and transfer the Net Proceeds of the Initial Bond Issue to the Issuer on the First Issue Date.

#### 4.2 **Conditions Precedent for a Subsequent Bond Issue**

4.2.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, all of the documents and other evidence listed in Part 2 (*Conditions precedent for a Subsequent Bond Issue*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).

4.2.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

4.2.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.2.2, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Issuer on the Issue Date in respect of such Subsequent Bonds.

### 5. **USE OF PROCEEDS**

The Net Proceeds shall be used towards general corporate purposes, including, for the avoidance of doubt, property acquisitions and refinancing of any existing debt.

### 6. **THE BONDS AND TRANSFERABILITY**

6.1 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.

6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each 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.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

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

- 7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 7.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of carrying out any administrative procedure that arises out of the Terms and Conditions, the Issuing Agent shall be entitled to obtain information from the Debt Register. If the Agent does not otherwise obtain information from the Debt Register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the Debt Register and provide it to the Agent.
- 7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.
- 7.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the Debt Register and provide it to the Agent.
- 7.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and

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

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

8.1 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.

8.2 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.

8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 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.

8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

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

9.1 Any payment or repayment under these Terms and Conditions, 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.

9.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.

9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.

9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as

applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.

- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **10. INTEREST**

- 10.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the First Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will, 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.

- 10.2 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.

- 10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

- 10.4 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 two hundred (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.

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

### **11.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (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.

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

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

11.3 **Early voluntary redemption by the Issuer (call option)**

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

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the 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.

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

11.4.1 Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following receipt of a notice from the Issuer of the relevant event pursuant to Clause 13.11(e). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event, De-listing Event or Listing Failure Event.

11.4.2 The notice from the Issuer pursuant to Clause 13.11(e) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 13.11(e). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.

11.4.3 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 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.

11.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be disposed of in accordance with Clause 11.2 (*The Group Companies' purchase of Bonds*).

11.4.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.4, if a third party in connection with the occurrence of a Change of Control Event, De-listing Event or Listing Failure Event, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 11.4 (or on terms more favourable to the Holders) and purchases

all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.4, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

## 12. INCURRENCE TEST

12.1 The Incurrence Test is met if:

- (a) the Net Interest Bearing Debt does not exceed sixty five (65.00) per cent. of the Property Value;
- (b) the Interest Coverage Ratio exceeds one point seventy-five (1.75); and
- (c) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue.

12.2 The Incurrence Test shall be applied in connection with the issuance of a Subsequent Bond or a Market Loan or a Restricted Payment being made, which requires that the Incurrence Test is met, until and including the Final Redemption Date. The Incurrence Test shall be tested on the date on which such Financial Indebtedness is incurred or such Restricted Payment is made (the “**Incurrence Test Date**”).

12.3 The calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report. The figures for Adjusted Profits Before Taxes, Total Net Interest Expenses and Property Value, for purposes of the Incurrence Test, to be adjusted so that (as applicable):

- (a) any Bond that has been repurchased, and not resold, by any Group Company during the Relevant Period and up until and including the Incurrence Test Date shall be excluded, *pro forma*, for the entire Relevant Period;
- (b) entities, assets or operations acquired, disposed of or discontinued by the Group during the Relevant Period and up until and including the Incurrence Test Date shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period;
- (c) any entity, asset or operation to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period and any property to be acquired shall be included *pro forma* as of the Incurrence Test Date;
- (d) all Financial Indebtedness incurred under the Initial Bond Issue and any previous Subsequent Bond Issues shall be included *pro forma* for the entire Relevant Period; and
- (e) any Financial Indebtedness that shall be refinanced with new Financial Indebtedness shall be excluded *pro forma* for the entire Relevant Period.

12.4 The Net Interest Bearing Debt shall include the Restricted Payment or the new Financial Indebtedness (as applicable), provided such Financial Indebtedness is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt), but exclude any Financial Indebtedness refinanced with new Financial Indebtedness, *pro forma*.

### 13. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 13.

#### 13.1 Distributions

The Issuer shall not, and shall procure that none of the Subsidiaries will:

- (a) pay any dividend on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) subject to paragraph (iii) below, repay principal or pay interest under any Hybrid Instruments; or
- (e) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or the Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

(the transactions set out in paragraphs (a) to (e) 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:

- (i) any Group Company if 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;
- (ii) the Issuer, provided that:
  - (A) the Incurrence Test (calculated *pro forma* including the relevant Restricted Payment) is met; and
  - (B) the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question but excluding any Restricted Payment made in accordance with paragraph (i) above and paragraph (iii) below) does not exceed fifty (50.00) per cent. of the Group's consolidated profit before tax (Sw. *resultat före skatt*) (calculated net of any revaluation of assets) according to the annual audited financial statements for the previous financial year (and without accumulation of profits from previous financial years); or
- (iii) the Issuer, if such Restricted Payment is a payment of principal or interest under Hybrid Instruments in connection with a refinancing in part or in full of such Hybrid Instruments, and:
  - (A) such refinancing is financed by the issuance of new Hybrid Instruments, other equity instruments or the incurrence of Subordinated Loans; or

(B) provided that the Incurrence Test (calculated *pro forma* including the relevant Restricted Payment and Financial Indebtedness) is met.

### 13.2 **Admission to trading of Bonds**

The Issuer shall ensure that:

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

### 13.3 **Nature of business**

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

### 13.4 **Maintenance Test**

13.4.1 The Issuer shall ensure that the Maintenance Test is met as long as any Bond is outstanding. The Maintenance Test is met if, at any time:

- (a) the Net Interest Bearing Debt does not exceed seventy (70.00) per cent. of the Property Value; and
- (b) the Interest Coverage Ratio exceeds one point fifty (1.50).

13.4.2 The Maintenance Test shall be tested quarterly, on 31 March, 30 June, 30 September and 31 December each year, as long as any Bond is outstanding, on the basis of the interim consolidated Financial Report for the period covered by the relevant reference date on the basis of the Compliance Certificate delivered in connection therewith. The first test date for the Maintenance Test shall be 31 March 2021.

### 13.5 **Market Loans**

Issuer shall procure that:

- (a) no Group Company other than the Issuer issues any Market Loan;
- (b) any Market Loan issued by the Issuer meets the Incurrence Test (calculated *pro forma* including the relevant Market Loan); and
- (c) no Group Company maintains, prolongs or provides any guarantee or Security over any of the Group's present or future assets to secure any Market Loan.

### 13.6 **Disposals of assets, mergers and demergers**

The Issuer shall not, and shall procure that none of the Subsidiaries will:

- (a) sell, transfer or otherwise dispose of shares in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries; or
- (b) merge or demerge any Group Company, into a company which is not a Group Company;

unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted. The Issuer shall provide the Agent with information relating to such transaction in accordance with Clause 13.11.2.

### 13.7 **Maintenance of properties**

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

### 13.8 **Insurance**

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

### 13.9 **Dealings with related parties**

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

### 13.10 **Compliance with laws etcetera**

The Issuer shall, and shall procure that the Subsidiaries,

- (a) comply in all material respects with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm, or any other Regulated Market or recognised unregulated market place on which the Issuer's securities from time to time are listed, and

- (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, license or other permit required for the business carried out by a Group Company.

### 13.11 **Financial reporting etcetera**

#### 13.11.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, to the Agent and on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, (ii) in connection with the issuance of a Subsequent Bond Issue or a Market Loan or a Restricted Payment being made, which requires that the Incurrence Test is met, and (iii) at the Agent's reasonable request, within twenty (20) calendar days from such request;
- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website;
- (e) promptly notify the Agent (and, as regards a Change of Control Event, a De-listing Event or a Listing Failure Event, the Holders) upon becoming aware of the occurrence of a Change of Control Event, a De-listing Event, a Listing Failure Event or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice (including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the Maintenance Test); and
- (f) 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 or recognised unregulated market place on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

13.11.2 Each of the Financial Reports shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Reports shall include a cash flow statement and a management commentary or report from the Issuer's board of directors.

13.11.3 The Issuer shall, upon request by the Agent, provide the Agent with (i) any information relating to a transaction referred to in Clause 13.6 (*Disposals of assets, merger and demergers*) which the Agent deems necessary (acting reasonably) and, if relevant, (ii) a determination from the Issuer which states whether the transaction is carried out at fair market value and on

terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer 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 at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

### 13.12 **Agent Agreement**

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

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

13.12.2 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.

### 13.13 **CSD related undertakings**

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

## 14. **TERMINATION OF THE BONDS**

14.1 The Agent is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 14.6 or 14.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

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

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

(c) **Cross- acceleration:**

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

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 25,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

(d) **Insolvency:**

- (i) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (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 Group Company;

- (i) provided however that the assets of the Group Company referred to under item (i) and/or (ii) above, individually or in the aggregate have a value equal to or exceeding SEK 25,000,000, calculated in accordance with the latest Financial Report (as applicable).

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

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

- (ii) provided however that the assets of the Group Company referred to under item (i), (ii) and/or (iii) above, individually or in the aggregate have a value equal to or exceeding SEK 25,000,000, calculated in accordance with the latest Financial Report (as applicable).
  - (f) **Mergers and demergers of the Issuer:**

The Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.
  - (g) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 25,000,000 and is not discharged within sixty (60) calendar days;
  - (h) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable; or
  - (i) **Continuation of the business:** A Group Company ceases to carry on its business, except if due to (i) a solvent liquidation of a Group Company other than the Issuer or (ii) a permitted disposal, merger or demerger as stipulated Clause 14.1 (f) (*Mergers and demergers*) and provided, in relation to a discontinuation of a Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.
- 14.2 The Agent may not terminate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 14.1 (d) (*Insolvency*).
- 14.3 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.
- 14.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 14.1 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 14.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 14.1 and provide the Agent with all documents that may be of significance for the application of this Clause 14.

- 14.5 The Issuer is only obliged to inform the Agent according to Clause 14.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm or any other Regulated Market or recognised unregulated market place on which the Issuer's securities from time to time are listed. If such a conflict would exist pursuant to such listing contract or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant marketplace 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 14.4.
- 14.6 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 14.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 16 (*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.
- 14.7 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 16 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated.
- 14.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 14, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 14.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 14 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 16 (*Decisions by Holders*).
- 14.10 If the Bonds are declared due and payable in accordance with this Clause 14, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Price for the relevant period (plus accrued but unpaid Interest) or, if the Bonds are accelerated before the First Call Date, at the price set out in item (a) of the Call Option Price (plus accrued but unpaid Interest).
- 15. DISTRIBUTION OF PROCEEDS**
- 15.1 If the Bonds have been declared due and payable in accordance with Clause 14 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

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

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

- 15.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1.
- 15.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

## **16. DECISIONS BY HOLDERS**

- 16.1 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.
- 16.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined

by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

16.3 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.

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

(a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 18.3, 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.

16.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:

(a) waive a breach of or amend an undertaking set out in Clause 12 (*Special undertakings*);

(b) a mandatory exchange of Bonds for other securities;

(c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;

(d) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or

(e) amend the provisions in this Clause 16.5 or Clause 16.6.

16.6 Any matter not covered by Clause 16.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. 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 19.1 (a), (b) or (c)) or a termination of the Bonds.

16.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:

- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 16.8 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 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), 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 16.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 16.9 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 and the Agent Agreement shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 16.10 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.
- 16.11 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.
- 16.12 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.
- 16.13 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.
- 16.14 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.
- 16.15 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.

## **17. HOLDERS' MEETING**

- 17.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.
- 17.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 17.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 17.1.
- 17.3 The notice pursuant to Clause 17.1 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.
- 17.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 17.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 17.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

## **18. WRITTEN PROCEDURE**

- 18.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 18.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18.1 to each Holder with a copy to the Agent.
- 18.3 A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 18.1), (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 18.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 18.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 18.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16.5 and 16.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5 or 16.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **19. AMENDMENTS AND WAIVERS**

- 19.1 The Issuer and the Agent (acting on behalf of the Holders) may agree in writing to amend these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:
- (a) The Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;

(c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or

(d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 16 (*Decisions by Holders*).

19.2 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.

19.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 19.1, 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.

19.4 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.

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

### **20.1 Appointment of Agent**

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

20.1.2 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.

20.1.3 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 and the Agent Agreement.

20.1.4 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 and the Agent Agreement are conditioned upon the due payment of such fees and indemnifications.

20.1.5 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.

## 20.2 **Duties of the Agent**

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

20.2.2 The Agent may assume that the documentation, information and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not review the documents and evidence referred to above from a legal or commercial perspective of the Holders.

20.2.3 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.

20.2.4 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.

20.2.5 The Agent is always entitled to delegate its duties to other professional parties without having to first obtain any consent from the Issuer or the Holders, but the Agent shall remain liable for the actions of such parties under these Terms and Conditions.

20.2.6 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.

20.2.7 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.

- 20.2.8 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. The Issuer shall on demand by the Agent pay all reasonable costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under these Terms and Conditions or (iii) when the Agent is to make a determination under these Terms and Conditions. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).
- 20.2.9 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.
- 20.2.10 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of these Terms and Conditions, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default has occurred.
- 20.2.11 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.
- 20.2.12 The Agent's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Terms and Conditions and upon instructions from the Holders, unless otherwise set out in these Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Holders or any other person.
- 20.2.13 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.
- 20.2.14 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 20.2.12.
- 20.3 **Limited liability for the Agent**
- 20.3.1 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.

- 20.3.2 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 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.
- 20.3.3 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.
- 20.3.4 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 16 (*Decisions by Holders*) or a demand by Holders given pursuant to Clause 14.1.
- 20.3.5 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.
- 20.3.6 The Agent is not liable for information provided to the Holders by or on behalf of the Issuer.

#### 20.4 **Replacement of the Agent**

- 20.4.1 Subject to Clause 20.4.6, 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.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.5 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 and the Agent Agreement.

- 20.4.6 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.
- 20.4.7 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.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, 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.

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

- 21.1 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.
- 21.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent or becomes subject to bankruptcy proceedings, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

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

- 22.1 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.
- 22.2 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*).

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

- 23.1 A Holder may not take any action or take any legal steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under these Terms and Conditions. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 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 20.1.2), 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 20.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.14 before a Holder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

## **24. TIME-BAR**

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

## **25. NOTICES AND PRESS RELEASES**

### **25.1 Notices**

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

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

25.1.2 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 25.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 25.1.1.

25.1.3 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.

### **25.2 Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3, 11.4, 13.11(e), 14.6, 15.4, 16.15, 17.1, 18.1, 19.3, 20.2.14 and 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can

lawfully send a notice containing such information to the Holders, the Agent shall be entitled to issue such press release.

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

26.1 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.

26.2 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.

26.3 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.

26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

## **27. ADMISSION TO TRADING**

The Issuer intends to have the Initial Bonds and any Subsequent Bonds admitted to trading within thirty (30) calendar days from the relevant Issue Date and has undertaken to list the Initial Bonds and any Subsequent Bonds within twelve (12) months after the relevant Issue Date, in each case on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) in accordance with Clause 13.2 (*Admission to trading of Bonds*). Further, if the Initial Bonds or any Subsequent Bonds have not been admitted to trading within sixty (60) calendar days from the relevant Issue Date, each Holder has a right of repayment (put option) of its Bonds in accordance with Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)*).

## **28. GOVERNING LAW AND JURISDICTION**

28.1 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.

28.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

28.3 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.

# SCHEDULE 1

## CONDITIONS PRECEDENT

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### Part 1

#### Conditions Precedent for the settlement of the Initial Bond Issue

##### 1. The Issuer

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the documents set out in Section 2 (Documents) below and resolving that it execute, deliver and perform such documents;
  - (ii) authorising a specified person or persons to execute the documents set out in Section 2 (Documents) below on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2 (Documents) below.

##### 2. Documents

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

## **Part 2**

### **Conditions Precedent for a Subsequent Bond Issue**

#### **1. The Issuer**

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

#### **2. Documents**

- (a) A Compliance Certificate from the Issuer confirming that the Incurrence Test is met in respect of the Subsequent Bond Issue.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

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

Date: \_\_\_\_\_

FASTIGHETS AKTIEBOLAGET TRIANON (publ)  
as Issuer

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

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

Date: \_\_\_\_\_

NORDIC TRUSTEE & AGENCY AB (publ)  
as Agent

\_\_\_\_\_  
Name:

## ADDRESSES

### Company and Issuer

#### **Fastighets Aktiebolaget Trianon (publ)**

Västra Kanalgatan 5

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Tel: +(46) (0)40-611 34 00

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

### Bookrunner and Issuing Agent

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Sweden

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Web page: [www.nordea.com](http://www.nordea.com)

### Auditor

#### **Mazars AB**

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Sweden

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

### Central Securities Depository

#### **Euroclear Sweden AB**

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SE-101 23 Stockholm

Sweden

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Website: [www.euroclear.com](http://www.euroclear.com)

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