

This prospectus was approved by the Swedish Financial Supervision Authority on 30 November 2017.

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**CONSILIUM AB (publ)**

**Prospectus for the admission to trading  
on Nasdaq Stockholm of up to SEK 400,000,000**

**SUBORDINATED PERPETUAL FLOATING RATE  
CALLABLE CAPITAL SECURITIES**

**ISIN: SE0010494799**

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*Sole Bookrunner*

**Nordea**

## Important information

In this prospectus, the “**Issuer**” means Consilium AB (publ). The “**Group**” or “**Consilium**” means the Issuer with all its subsidiaries from time to time (each a “**Group Company**”). The “**Sole Bookrunner**” means Nordea Bank AB (publ).

“**Euroclear Sweden**” or the “**CSD**” refers to Euroclear Sweden AB. “**Nasdaq Stockholm**” refers to Nasdaq Stockholm Aktiebolag. “**SEK**” refers to Swedish kronor.

Words and expressions defined in the terms and conditions beginning on page 28 (the “**Terms and Conditions**”) have the same meanings when used in this prospectus (the “**Prospectus**”), unless expressly stated otherwise or follow from the context.

### Notice to investors

On 1 November 2017 the Issuer issued subordinated perpetual floating rate callable capital securities in an amount of SEK 200,000,000, being the total nominal amount of the initial capital securities (the “**Initial Capital Securities**”), and may also issue subsequent capital securities (the “**Subsequent Capital Securities**”) and together with the Initial Capital Securities, the “**Capital Securities**”). The maximum aggregate nominal amount of the Capital Securities may not exceed SEK 400,000,000, unless a consent from the Holders is obtained pursuant to the Terms and Conditions. The nominal amount of each Capital Security is SEK 1,000,000 (the “**Nominal Amount**”). This Prospectus has been prepared for the listing of the Capital Securities on the corporate bond list of Nasdaq Stockholm or on another Regulated Market. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Capital Securities.

This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the “**SFSA**”) pursuant to the provisions of Chapter 2, Sections 25 and 26 of the Swedish Financial Instruments Trading Act (*lagen (1991:980) om handel med finansiella instrument*) (the “**Trading Act**”). Approval and registration by the SFSA do not imply that the SFSA guarantees that the information provided in this Prospectus is correct and complete.

This Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Capital Securities have not been, and will not be, registered under the United States Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any state or other jurisdiction outside Sweden. Subject to certain exemptions, the Capital Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Capital Security implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Trading Act.

Each potential investor in the Capital Securities must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Capital Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Capital Securities and the impact the Capital Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Capital Securities, including Capital Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (d) understand thoroughly the terms of the Capital Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### Forward-looking statements and market data

This Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

Factors that could cause the Issuer’s and the Group’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in “*Risk factors*”. The forward-looking statements included in this Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and the Group or persons acting on the Issuer’s behalf is subject to the reservations in or referred to in this section.

This Prospectus contains market data and industry forecasts, including information related to the sizes of the markets in which the Group participates. The information has been extracted from a number of sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified and therefore it cannot be guaranteed that this information is accurate and complete. However, as far as the Issuer is aware and can assure by comparison with other information made public by these sources, no information has been omitted in such a way as to render the information reproduced incorrect or misleading. In addition to the above, certain data in this Prospectus is also derived from estimates made by the Issuer.

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## RISK FACTORS

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*Investments in corporate bonds always entail a certain degree of risk, including the risk of losing the value of the entire investment. A number of factors affect and may come to affect the Issuer's and the Group's operations, result, financial position and the Capital Securities. In this section a number of risk factors are described, including general risks attributable to the Issuer's and the Group's operations and key risks linked to the Capital Securities in their capacity as financial instruments. The intention is to describe risks that are linked to the Issuer's and the Group's operations and thus also the Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions.*

*Before making a decision about acquisition of Capital Securities, any potential investors should carefully consider the risk factors outlined below, as well as any other information provided by the Issuer in relation to the Capital Securities. In addition, an investor must, alone or together with its financial and other types of advisers, engage in a general evaluation of external facts, other information provided by the Issuer in relation to the Capital Securities from its own perspective. An investor should have adequate knowledge to evaluate the below risk factors as well as sufficient financial strength to bear these risks. The below risk factors are deemed to be material but does not claim to be complete. The order in which the risks are presented is not intended to provide an indication of the likelihood of their occurrence or of their relative significance.*

*Additional risk factors which are currently unknown or which are currently not deemed to be material may also affect the Issuer's and the Group's future operations, result and financial position and thus also the Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions.*

### Risks relating to the Issuer and the Group

#### Industry and market risks

##### **Competition and price pressure**

The market in which the Group operates is competitive, it is characterised by a continuous price pressure and the Group faces competition from several types of competitors with different technical platforms and business models. Large companies may also come to compete with the Group by acquiring existing competitors in the market. Moreover, some of the existing competitors of the Group could, in the future, pose a greater competitive threat, particularly if they consolidate or form strategic or commercial relationships among themselves or with larger and well-financed companies. Some of the Group's current and potential competitors have significantly greater resources in terms of finance, sales or other elements and offer a wider range of services. Compared to its competitors, there is a risk that the Group will not be in a position where it can offer sufficiently competitive products to its customers, which could adversely affect the Group's sales and pricing margins. Subsequently, this could adversely affect the Issuer's and/or the Group's operations, financial position and results.

Changes in technology, safety requirements and customers' requirements to increase productivity and efficiency may affect the demand for the Group's products. To a certain extent, the Group's future growth depends on its ability to maintain its market position as well as to develop new and successful products in order to meet this demand and to avoid losing market shares to its competitors. New product development always entails a risk of unsuccessful product launches or commercialisation, which could adversely affect the Issuer's and/or the Group's operations, financial position and results. Furthermore, there is a risk that the Group must invest additional amounts in product developments in the future to meet, for example, increased competition and new customer requirements, which could adversely affect the Issuer's and/or the Group's operations, financial position and results.

##### **Impact of the economy**

The Group engages in worldwide operations, some of which are dependent on both the general economic trend and conditions that are unique for a certain industry, country or region. General market conditions affect the inclination and the capabilities of the Group's existing and potential customers to invest in the Group's products. A weak economic trend in the whole or part of the world, or a business area of the Group, could therefore result in lower market growth that falls below expectations. Further, overcapacity in production of oil affect the oil price which reduce investments within the oil and gas industry. There is a risk that the Issuer's and/or the Group's operations, financial position and results may be adversely affected by a weak economic trend and/or low oil prices.

### ***Customers and suppliers***

The Group mainly operates in two business areas, the largest of these two is the Marine & Safety business area. Within Marine & Safety, the Group's sales are balanced between deliveries of products to newly constructed commercial vessels, the aftermarket and to specific niches. A downturn or weak development in e.g. investments in commercial vessels, trains and other rolling stock, onshore and offshore facilities in the oil and gas industry and/or other properties with high protection values, could adversely affect the Group's business. Moreover, the Group's business may be adversely affected if the Group's customers do not meet their obligations or drastically reduce or terminate their operations.

The Group's products consist of components from different suppliers. To be in a position to manufacture, sell and deliver products, the Group is dependent upon deliveries from third parties in accordance with agreed requirements relating to, for example, quantity, quality and delivery times. Erroneous or default deliveries by suppliers can, subsequently, cause delay or default in the Group's deliveries, which can result in reduced sales and may adversely affect the Issuer's and/or the Group's operations, financial position and results.

### ***Electronic, mechanic and other components and components prices***

The Group depends on certain electronic, mechanic and other components for its production. The Group is therefore affected by fluctuations in the prices of such components. When rising component prices cannot be offset through higher prices for the Group's products, the Group's operations, financial position and results may be adversely affected. Moreover, interruptions in the supply of such components or temporary increase of delivery time of certain components may impact the Group's product deliveries, which could also adversely affect the Issuer's and/or the Group's operations, financial position and results.

### ***Operational risks***

#### ***Production disruptions and increased costs for production and distribution***

Damages to production facilities caused by, for example, fire, and stoppages or disruptions in any part of the production process, such as breakdowns, weather conditions, geographical conditions, labour disputes, terrorist activities and natural disasters, may have adverse implications in the form of direct damage to property as well as interruptions that undermine the ability to meet obligations to customers. In turn, this may lead customers to choose alternative suppliers. Accordingly, such disruptions or interruptions may adversely affect the Group's operations, financial position and results.

Certain of the Group's products are currently manufactured in countries with lower cost and revenue levels than Sweden. The developments in these countries are in many cases rapid and there is a risk that the relatively low cost and revenue levels will not be maintained. Also, distribution costs from the countries in which the products are manufactured to members of the Group, or to the Group's customers, may increase as a result of an increase of the general price levels in the affected countries. There is a risk that such increased costs cannot fully be transferred to and born by the Group's customers, which in turn could adversely affect the Issuer's and/or the Group's operations, financial position and results.

#### ***Complaints and product liability***

The Group is exposed to complaints in the event that the Group's products fail to function in their designated manner. In such cases, the Group is normally obliged to correct or replace the defective products. There is always a risk that customers demand that suppliers cover costs in addition to replacing the product, such as the cost of dismounting, assembly and other ancillary costs. If a product causes damage to a person or property, the Group could be liable to pay damages. A major product liability claim could adversely affect the Issuer's and/or the Group's operations, financial position and results. Furthermore, there is a risk that the Group will not be able to maintain an insurance cover under acceptable conditions and that future claims will exceed or fall outside the scope of the Group's insurance coverage. Such costs could adversely affect the Group's operations, financial position and results.

#### ***Acquisitions and integration***

Strategic acquisitions will be part of the growth strategy for the Issuer. However, there is a risk that the Group will not be able to find suitable acquisition targets and that the necessary financing for future acquisition targets cannot be obtained on terms acceptable to the Group.

The execution of acquisitions also implies risk. In addition to company-specific risks, the acquired businesses' relations with customers, suppliers and key personnel may be adversely affected. There is also a risk that integration processes may prove to be more costly or more time-consuming than estimated and that anticipated

synergies in whole or in part fail to materialise, which could adversely affect the Issuer's and/or the Group's operations, financial position and results.

### ***Improvement programs***

The Group continuously works with various improvement programs to strengthen the Group's position and competitiveness through, for example, rationalisation measures, restructurings and similar measures. There is a risk that such measures will not generate the anticipated outcome, which could adversely affect the Issuer's and/or the Group's operations, financial position and results.

### ***Human resources***

The future success of the Group is largely dependent on the capacity to retain, recruit and develop competent key employees and other staff. Accordingly, being an attractive employer is an important success factor for the Group. Resignations of key employees or the Group's failure to attract competent personnel could adversely affect the Issuer's and/or the Group's operations, financial position and results.

### ***The principal shareholder***

The interests of Platanen Holding AB and its affiliates could conflict with those of the Holders and/or those of the Issuer and the Group, particularly if the Group encounters difficulties or is unable to pay debts as they fall due. The occurrence of such event could adversely affect the Issuer's and/or the Group's operations, financial position and results.

### ***Limited influence in associated companies and joint ventures***

The Issuer conducts some of its activities through associated companies in which the Issuer does not have a controlling interest and consequently, the Issuer has limited influence over the businesses conducted. In some of these entities, the Issuer's partners have sole or shared control over key matters such as the approval of business plans and budgets, and decisions as to the timing and amount of cash distributions. The risk of actions outside the Group's control and adverse to the Group's interests, or disagreement or deadlock, is inherent in associated companies and jointly controlled entities and could adversely affect the Issuer's and/or the Group's operations, financial position and results.

## **Legal risks**

### ***Legislation and regulations***

As a result of its global operations within different areas, the Group is subject to numerous laws, ordinances, regulations, treaties and guidelines introduced by e.g. the International Maritime Organisation (IMO), the EU and individual countries, including those pertaining to certification of products (for example pursuant to the International Convention for the Safety of Life at Sea (SOLAS)), authorisations, health and safety, trade restrictions, competition, anti-corruption and currency regulations.

Further, trade restrictions implemented in the countries where the Group operates or may conduct operations in the future, as well as sanctions or other measures imposed by associations and organisations, such as the EU and the UN, could restrict the Group's operations, delay or impede planned investments or in some other manner adversely affect the Issuer's and/or the Group's operations, financial position and results.

Furthermore, insurance companies and trade associations may invoke certain terms and conditions which may develop into a local standard and affect the development of certain local markets.

Changes in legislation and regulations, customs rules and other trade barriers, price and currency controls as well as other public guidelines in the countries in which the Group operates, could adversely affect the Issuer's and/or the Group's operations, financial position and results.

### ***Intellectual property risks***

There is a risk that competitors infringe on the Group's intellectual property rights. If required, the Group protects its intellectual property rights through legal action. However, there is a risk that the Group will not be able to defend its trademarks or other intellectual property rights or that submitted applications for registration will not be approved. The Group has a portfolio of trademarks worldwide, but does not enjoy the same level of protection in all countries. Accordingly, there is a risk that the Group may not obtain trademark registration or similar legal protection in respect of their brands in all relevant jurisdictions and that the Group's usage of such trademarks may infringe intellectual property rights of others in one or more countries. In addition, there is a risk

that new technologies and products are developed which circumvent or surpass the Group's intellectual property rights.

There is a risk that a member of the Group will in the future be considered to infringe the intellectual property rights of others. Disputes regarding infringement of intellectual property rights could adversely affect the Issuer's and/or the Group's operations, financial position and results.

### ***Political risks***

The Group has commercial interests and arrangements in emerging markets and countries which may be exposed to economic disruptions.

These countries are subject to greater risks, including political, legal, regulatory, economic and social risks and uncertainties than countries with more developed institutional structures. This may expose the Group to risks of losses resulting from changes in laws and regulations, economic, social upheaval, fiscal instability, adverse sovereign action by governments and other factors.

Among the more significant risks of having commercial interests and arrangements in these countries are those arising from establishment or enforcement of foreign exchange restrictions, which could effectively prevent the Group from repatriating profits or liquidating assets and withdrawing from one or more of these countries, and changes in tax regulations or enforcement mechanisms, which could reduce substantially or eliminate any revenues derived from operations in these countries and reduce significantly the value of assets related to such operations. If any one of the above risks materialise, it may, singly or in the aggregate, have an adverse effect on the Group's operations, financial position and results.

### ***Disputes***

There is a risk that the Group will from time to time become involved in judicial and administrative proceedings relating to the Group's business, including in respect of product liability and alleged errors in deliveries of goods. Such judicial and administrative proceedings may prove to be time-consuming, disrupt normal operations, involve large amounts and result in significant costs, which could adversely affect the Issuer's and/or the Group's operations, financial position and results.

### ***Sustainability risks***

Sustainability risks refer to the risks of an adverse impact on the environment, health and safety, human rights and business ethics due to the commercial operations conducted by the Group. Changes in legislation and public regulations involving increased requirements and changed conditions with respect to the environment, health and safety, or a development towards a stricter application by the authorities of legislation and regulations, may require further investments and lead to increased costs and other commitments for the operations concerned within the Group and may adversely affect the Issuer's and/or the Group's operations, financial position and results.

### ***Tax risks***

The Group conducts its operations through companies in a number of countries. There is a risk that the Group's interpretation of applicable laws, tax treaties, tax regulations and administrative practice is not entirely correct, or that rules and practice may change, possibly with retroactive effect. Decisions of tax authorities could change the Group's previous or current tax situation, which could adversely affect Issuer's and/or the Group's operations, financial position and results.

### ***Financial risks***

#### ***Interest rate risk***

Interest rate risk refers to the risk that changes in market interest rates will have an adverse impact on the Group's net interest items. The speed with which a change in interest rates affects net interest items depends on the fixed or floating interest terms of assets and liabilities. Interest rate risk arises in two ways, namely where the Group has invested in interest-bearing assets, the value of which changes when the interest rate changes, and where the cost of the Group's borrowings fluctuates when the general interest rate situation changes. The Group's interest rate risk arises mainly from its borrowings. There is a risk that the Group's measures to reduce its exposure to interest rate changes and other interest risks are inefficient or insufficient, which could adversely affect the Issuer's and/or the Group's operations, financial position and results.

### ***Liquidity and refinancing risk***

Liquidity and refinancing risk refers to the risk that financing opportunities will be limited when loans must be refinanced, and that payment commitments cannot be met as a result of insufficient liquidity. In order to make necessary investments or in other ways reach strategic goals, further financial resources may be required for the Group's future operations. The Group's ability to meet future capital requirements are highly dependent on the sale of the Group's products and services being successful. There is a risk that the Group will not be able to raise the necessary capital or that capital cannot be raised on terms acceptable to the Group. The availability of capital is dependent on a variety of factors, such as market conditions, the general credit availability, the overall credit availability within the financial markets, and the Group's credit rating, if any, and credit capacity. Disruptions and uncertainty in the capital and credit markets may also limit access to the capital required to operate the business, which could adversely affect the Issuer's and/or the Group's operations, financial position and results.

### ***Currency risk***

Currency risk is the risk that currency exchange rate fluctuations will have an adverse effect on cash flow, income statement or balance sheet. Exchange rate fluctuations affect the Group's results partly when sales and purchases in foreign subsidiaries are conducted in different currencies (transaction exposure), and partly when income statements and balance sheets are translated into Swedish krona (translation exposure). Furthermore, the comparability of the Group's result between periods is affected by changes in currency exchange rates.

More than 90 per cent. of the Group's sales are to markets outside of Sweden, while a large proportion of the production is located in Sweden. The foreign currencies that have the largest impact on the Group's earnings and net assets are Euro, U.S. dollar and pound sterling. If the Group's hedging measures and other measures to control the effects of exchange rate movements should prove to be insufficient, the Issuer's and/or the Group's operations, financial position and results could be adversely affected.

### ***Counterparty risk***

Counterparty risk is the risk of incurring losses if counterparties fail to meet their obligations. Commercial counterparty risk encompasses the solvency of business partners or customers and the Group's main commercial counterparty risk is that receivables due from customers will not be settled. Financial counterparty risk arises when temporary excess liquidity is invested for the purpose of obtaining an increased return and includes the exposure to default of counterparties with which the Group has invested cash, short-term bank investments or contracted financial instruments. If the Group does not succeed in managing its counterparty risks, this could adversely affect the Issuer's and/or the Group's operations, financial position and result.

### ***Capitalised development costs***

A substantial share of the Group's intangible assets consists of capitalised development expenditures. Capitalised development expenditures are amortised using the straight-line method over a period of 3-5 years (the period in which future economic benefits are expected to flow to the Group) from the date on which commercial production begins. In the event that a development project does not materialise and this leads to an extra amortisation, this could adversely affect the Issuer's and/or the Group's financial position and results.

## **Risks relating to the Capital Securities**

### **Dependence on upstream funding and structural subordination**

The Issuer holds no significant assets other than the shares in its direct and indirect subsidiaries and associated companies, and as such the Issuer is reliant on the ability of other entities within the Group and associated companies to advance loans, make dividend distributions or payment of royalties to the Issuer so as to enable it to make payments under the Capital Securities. The Issuer is thus dependent upon receipt of sufficient income arising from the operations of the Group and associated companies. The Group's operating companies, joint ventures and associated companies are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments or to make funds available for such payments.

The ability of the Group's operating companies, joint ventures and associated companies to make such payments to the Issuer is subject to, among other things, the availability of funds, corporate restrictions, in case of joint ventures and associated companies, the agreements with the other shareholders, the terms of each operation's indebtedness and local law. In addition, certain of the Group's operating companies, joint ventures and associated companies have entered into financing arrangements, which may contain restrictions on payment of dividends to the Issuer.



Further, the Issuer's right to receive payment of provided financing from a liquidation of a subsidiary, and therefore the right of Holders to participate in those proceeds, will be structurally subordinated to the claims of other creditors of that subsidiary. In addition, even if the Issuer is a creditor of any of its subsidiaries, its rights as a creditor would be subordinated to any existing security interest in the assets of such subsidiary.

### **The Capital Securities are subordinated to most of the Issuer's liabilities**

If the Issuer is declared insolvent and a winding up is initiated, it will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors of all Subordinated Indebtedness) in full before it can make any payments on the Capital Securities. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the Capital Securities.

The Issuer's obligations under the Capital Securities will constitute direct, unsecured and subordinated obligations. In the event of an Issuer Winding-up, the rights of the Holders to receive payments in respect of the Capital Securities will rank equally in insolvency alongside the Parity Securities. In the event of an Issuer Re-construction, the rights of the Holders to receive payments in respect of the Capital Securities will rank *pari passu* among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities, but junior to any present or future claims in respect of all unsubordinated obligations of the Issuer and all Subordinated Indebtedness.

In the event of an Issuer Re-construction, unsecured debt could be subject to a mandatory write-down provided that a qualified majority of the unsecured creditors has approved such write-down. All unsecured debt will then be written down pro rata. A debt composition proposal, following which at least 50 per cent. of the amount of the unsecured debt remains, shall be deemed to be accepted by the creditors, where three-fifths of the creditors voting have accepted the proposal and their claims amount to three-fifths of the total amount of claims held by the creditors entitled to vote. Where the debt composition percentage is lower, the debt composition proposal shall be deemed to be accepted where three-fourths of the creditors voting have approved the proposal and their claims amount to three-fourths of the total amount of the claims held by the creditors entitled to vote. If a debt composition is approved, all subordinated debt of the Issuer, including the Capital Securities, will be completely written-off. In respect of subordinated debt it is important to notice that subordinated creditors may only take part in the creditors' meeting voting on a proposed debt composition provided the unsubordinated creditors consent to such participation. Potential investors should note that claims in respect of the share capital of the Issuer are not subject to loss absorbing measures under an Issuer Re-construction.

In the event of a shortfall of funds on an Issuer Winding-up or Issuer Re-construction, there is a real risk that an investor in the Capital Securities will lose all or most of its investment and will not receive any return of the principal amount or any accrued and unpaid interest (including any Deferred Interest). By virtue of such subordination, payments to a Holder will, in the events described in the relevant Terms and Conditions, only be made after all obligations of the Issuer resulting from higher ranking claims have been satisfied. A Holder may therefore recover less than the Holders of unsubordinated or other subordinated liabilities of the Issuer that are senior to the Capital Securities.

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Capital Securities and each Holder shall, by virtue of its holding of any Capital Security, be deemed to have waived all such rights of set-off, compensation or retention.

### **No limitation on issuing or guaranteeing debt ranking senior to or *pari passu* with the Capital Securities**

There is no restriction in the Terms and Conditions on the amount of debt which the Issuer or any of its subsidiaries may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness or guarantees of third parties, including indebtedness that ranks *pari passu* with or senior to the Capital Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders on an Issuer Winding-up and/or may increase the likelihood of a deferral of interest payments under the relevant Capital Securities.

### **The Capital Securities have no maturity date**

The Capital Securities have no maturity date. The Issuer is under no obligation to redeem the Capital Securities at any time and Holders have no right to call for redemption of the Capital Securities.

Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Capital Securities for a long period and may not recover their investment before a redemption of the Capital Securities (if any).

### **The Issuer may defer interest payments**

The Issuer may, at any time and in its sole discretion (except on an Interest Payment Date on which the Capital Securities are to be redeemed), elect to defer payment of all (but not some only) of the interest which would otherwise be paid on any Interest Payment Date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an applicable Interest Payment Date and deferred shall constitute Deferred Interest and shall be paid in whole or in part at any time, at the option of the Issuer or in whole, but not in part, on the occurrence of a Deferred Interest Payment Event, as defined in the Terms and Conditions or as otherwise specified in Clause 9 (Settlement of Deferred Interest).

The terms and conditions of the Issuer's senior unsecured floating rate notes due 2020 (ISIN: SE0006800397) (the "2020 Notes") contain restrictions on (i) payment of dividend or other distribution in relation to any shares forming part of the Issuer's issued share capital, (ii) making any repurchase of shares or (iii) repay or pay interest on any subordinated debt, in aggregate exceeding fifty (50) per cent. of the consolidated net profit for the immediately preceding financial year. Payment of interest under the Capital Securities will be subject to such restriction. Until the final maturity date of the 2020 Notes, there is a risk that the provision in the terms and conditions of the 2020 Notes could restrict the Issuer to make interest payments under the Capital Securities. If so, the Issuer could elect to defer interest payments which would otherwise be paid on any Interest Payment Date.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Capital Securities. In addition, as a result of such interest deferral provisions of the Capital Securities, the market price of the Capital Securities may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

### **There has been no active trading market for the Capital Securities and an established trading market for the Capital Securities may not develop**

Pursuant to the Terms and Conditions, the Issuer will apply for the Capital Securities to be admitted to trading on the corporate bonds list of Nasdaq Stockholm but there is a risk that such application will not be accepted or that the Capital Securities will not be so admitted. A failure to obtain such listing may have a negative impact on the market value of the Capital Securities.

Prior to any admission to trading, there has been no public market for the Capital Securities. Even if a listing will occur, there is a risk that an active trading market for the Capital Securities will not evolve or, if evolved, will not be sustained. The nominal amount of the Capital Securities may not be indicative of their market value after being admitted for trading on Nasdaq Stockholm. Furthermore, following a listing of the Capital Securities, the liquidity and trading price of the Capital Securities may vary substantially as a result of numerous factors, including market fluctuations and general economic conditions and irrespective of the performance of the Issuer and the Group. In addition, transaction costs in any secondary market may be high.

Therefore, Holders may not be able to sell their Capital Securities at the desired time or at a price level that will provide them with a yield comparable to similar investments that have a developed secondary market. Accordingly, the purchase of Capital Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Capital Securities and the financial and other risks associated with an investment in the Capital Securities. Investors must be prepared to indefinitely hold the Capital Securities.

Further, if the Issuer fails to procure listing in time, investors holding Capital Securities on an investment savings account (*investeringsparkonto*) will no longer be able to hold the Capital Securities on such account, thus affecting such Holder's tax situation.

### **Certain material interests**

The Sole Bookrunner has 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. In particular, it should be noted that the Sole Bookrunner may be the lender under certain credit facilities with a member of the Group as borrower. Therefore, conflicts of interest may exist or may arise as a result of the Sole Bookrunner having

previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests. There is a risk that such conflict of interest could adversely affect the ability of the Issuer to make payments under the Capital Securities.

### **Floating rate securities may suffer a decline in interest rate**

The Capital Securities will bear interest at a floating rate, set by reference to a 3-month interbank offered rate plus a margin. A holder of a security with a floating interest rate is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of such securities in advance.

Each reset interest rate may be different from the initial interest rate of the Capital Securities and may adversely affect the yield of the Capital Securities.

### **Redemption of the Capital Securities**

The Issuer will have the right to redeem the Capital Securities in whole, but not in part, on the First Call Date or any Interest Payment Date thereafter at their principal amount together with any Deferred Interest and any other accrued and unpaid interest to (but excluding) the date of redemption.

The Issuer may also, at its option, redeem the Capital Securities in whole, but not in part, upon the occurrence of an Accounting Event, a Tax Deductibility Event, a Change of Control Event, a Withholding Tax Event or a Replacing Capital Event with respect to the Capital Securities.

In the case of an Accounting Event, a Tax Deductibility Event or a Withholding Tax Event, such redemption will be at (i) 101 per cent. of the principal amount of the Capital Securities, where such redemption occurs before the First Call Date, or (ii) 100 per cent. of the principal amount of the relevant Capital Securities, where such redemption occurs on or after the relevant date specified in (i) above, together in each case with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

In the case of a Replacing Capital Event, such redemption will be at (i) 103 per cent. of the principal amount of the Capital Securities, where such redemption occurs before the First Call Date, or (ii) 100 per cent. of the principal amount of the relevant Capital Securities, where such redemption occurs on or after the relevant date specified in (i) above, together in each case with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

In the case of a Change of Control Event, such redemption will be at 100 per cent. of the principal amount of the relevant Capital Securities, together with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

During any period when the Issuer may elect to redeem the Capital Securities, the market value of the Capital Securities generally will not rise substantially above the price at which they can be redeemed.

The Issuer may choose to redeem the Capital Securities when its cost of borrowing is lower than the interest rate on the Capital Securities. There is a risk that the Holders, at the relevant time, will not be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Capital Securities. Potential investors should consider reinvestment risk in light of other investments available at that time.

### **Holders of the Capital Securities have very limited rights in relation to the enforcement of payments on the Capital Securities**

If a default is made by the Issuer for a period of 30 days or more in relation to the payment of any interest, principal or premium in respect of the Capital Securities which is due and payable, the rights of the Holders in respect of the Capital Securities are limited to instituting proceedings for an Issuer Winding-up, and the Holders may prove and/or claim in respect of the Capital Securities in an Issuer Winding-up.

Whilst the claims of the Holders in an Issuer Winding-up are for the principal amount of their Capital Securities together with any Deferred Interest and any other accrued and unpaid interest, such claims will be subordinated as provided above under "The Capital Securities are subordinated to most of the Issuer's liabilities", accordingly, claims in respect of the Capital Securities would rank junior to claims in respect of unsubordinated obligations of the Issuer in the event of an Issuer Winding-up. The Holders shall not be entitled to accelerate payments of interest or principal under the Capital Securities in any circumstances outside an Issuer Winding-up. Furthermore, whilst the Holder may institute other proceedings against the Issuer to enforce the terms of the

Capital Securities, the Issuer shall not, by virtue of such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Accordingly, the Holders' rights of enforcement in respect of payments under the Capital Securities are very limited.

### **Credit risk**

A potential investor should assess the credit risks associated with the Issuer, the Group and the Capital Securities. If the Issuer's or the Group's financial position deteriorates it is likely that the credit risk associated with the Capital Securities will increase, given that there would be an increased risk that Issuer cannot fulfil its obligations under the Terms and Conditions. The Issuer's financial position is affected by numerous risk factors, some of which have been outlined above. An increased credit risk could result in the market pricing the Capital Securities with a higher risk premium, which could adversely affect the value of the Capital Securities. Another aspect of the credit risk is that a deteriorated financial position could result in a lower credit worthiness, which could affect the Issuer's ability to refinance other existing debt, which could in turn adversely affect the Issuer's operations, result and financial position.

### **Holdings' meeting**

The Terms and Conditions include certain provisions regarding a Holdings' meeting, which may be held in order to resolve on matters relating to the Holdings' interests. Such provisions allow for designated majorities to bind all Holdings, including Holdings who have not participated in or voted at the actual meeting in question or who have voted differently than the required majority, to decisions that have been taken at a duly convened and conducted Holdings' meeting. Consequently, there is a risk that a Holder is bound by resolutions which negatively affect the value of the Capital Securities even if the certain Holder did not vote in favour of such resolutions or did not participate in the meeting of Holdings.

### **Holdings' representation**

Pursuant to the Terms and Conditions, Nordic Trustee & Agency AB (publ) in its role as Agent represents all Holdings in all matters relating to the Capital Securities. Thus, a Holder is not entitled to bring any actions against the Issuer relating to the Capital Securities, unless such actions are supported by the required majority pursuant to the Terms and Conditions. In certain situations, however, a Holder may bring its own action against the Issuer, which may affect other actions against the Issuer negatively. To enable the Agent to represent the Holdings in court, the Holdings may have to submit a written power of attorney for legal proceedings. The failure of all Holdings to submit such a power of attorney could adversely affect the enforcement of the Capital Securities. Under the Terms and Conditions, the Agent has the right in some cases to make decisions and take measures that bind all Holdings. Consequently, the actions of the Agent in such matters could impact a Holder's rights under the Terms and Conditions in a manner that would be undesirable for some Holdings.

### **Clearing and settlement in the CSD's account-based system**

The Capital Securities are affiliated to and will continue to be affiliated to a central securities depository of notes, currently the CSD's account-based system, why no physical notes have been or will be issued. Clearing and settlement relating to the Capital Securities, as well as payment of interest and redemption of principal amounts, will be performed within the CSD's account-based system. The Holdings are therefore dependent on the functionality of CSD's account-based system. 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. Consequently, there is a risk that Holdings receive payment under the Capital Securities later than expected.

### **Change of law**

The Terms and Conditions are based on Swedish legislation applicable at the date hereof. There is a risk that any future change in legislation or administrative practice, for example as described above in the risk factor "*Legislation and regulations*", could adversely affect the ability of the Issuer to make payments under the Capital Securities.

## DESCRIPTION OF THE CAPITAL SECURITIES AND USE OF PROCEEDS

*The following is a description of the terms and conditions of the Capital Securities and is qualified in its entirety by the full Terms and Conditions included in the section "Terms and conditions of the Capital Securities".*

### The Initial Capital Securities and Subsequent Capital Securities

The Capital Securities have a Nominal Amount of 1,000,000 each and are denominated in Swedish kronor. The aggregate nominal amount of the Initial Capital Securities is SEK 200,000,000. In total, 200 Initial Capital Securities have been issued. In addition to the Initial Capital Securities, Subsequent Capital Securities may be issued at one or several occasions in accordance with and subject to the Terms and Conditions. The maximum aggregate nominal amount of the Capital Securities may not exceed SEK 400,000,000, unless consent from the Holders is obtained in accordance with the Terms and Conditions. Subsequent Capital Securities will be issued subject to the Terms and Conditions, including, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the perpetual nature applicable to the Initial Capital Securities. The price of the Subsequent Capital Securities may however be set at a discount or at a premium compared to the Nominal Amount.

### ISIN and common code

The Capital Securities have been allocated the ISIN code SE0010494799. The Capital Securities will also be allocated a common code upon admission to trading. Such common code has not been allocated at the date of this Prospectus.

### Form of the Capital Securities

The Capital Securities are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Holder. Hence, no physical capital securities have been issued. The Capital Securities are registered in accordance with the Financial Instruments Accounts Act (*lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Registration requests relating to the Capital Securities shall be directed to an Account Operator.

The Capital Securities are freely transferable but the Holders may be subject to purchase or transfer restrictions with regard to the Capital Securities, as applicable, under local laws to which a Holder may be subject. Each Holder must ensure compliance with such restrictions at its own cost and expense.

### Status of the Capital Securities

The Capital Securities constitute direct, general, unconditional, subordinated and unsecured obligations of the Issuer. The rights and claims of the Holders in respect of the Capital Securities against the Issuer, are subordinated as described in Clause 2.6 of the Terms and Conditions. In short, this means that (i) in the event of an Issuer Winding-up, the rights of the Holders to receive payments in respect of the Capital Securities will rank equally in insolvency alongside the Parity Securities, and (ii) in the event of an Issuer Re-construction, the rights of the Holders to receive payments in respect of the Capital Securities will rank *pari passu* among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities, but junior to any present or future claims in respect of all unsubordinated obligations of the Issuer and all Subordinated Indebtedness.

The Issuer's obligations under the Capital Securities will constitute direct, unsecured and subordinated obligations. In the event of an Issuer Winding-up, the rights of the Holders to receive payments in respect of the Capital Securities will rank equally in insolvency alongside the Parity Securities. In the event of an Issuer Re-construction, the rights of the Holders to receive payments in respect of the Capital Securities will rank *pari passu* among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities, but junior to any present or future claims in respect of all unsubordinated obligations of the Issuer and all Subordinated Indebtedness.

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of or arising under or in connection with the Capital Securities and each Holder shall, by virtue of its holding of any Capital Security, be deemed to have waived all such rights of set-off, compensation or retention.

## **Issuance, repurchase, redemption and cancellation**

### **First Issue Date and no maturity**

The Initial Capital Securities were issued on 1 November 2017. The Capital Securities are perpetual and have no specified maturity date. The Capital Securities are not redeemable at the option of the Holders at any time.

### **Purchase of Capital Securities by Group Companies**

The Issuer or any Group Company may, subject to applicable law, at any time and at any price purchase Capital Securities on the market or in any other way. Capital Securities held by a Group Company may at such Group Company's discretion be retained or sold or, if held by the Issuer, cancelled by the Issuer.

### **Issuer's call option**

The Issuer may, by giving not less than 30 nor more than 60 days' prior notice to the Issuing Agent, the Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Capital Securities on the First Call Date or on any Interest Payment Date thereafter at their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (and including) the Redemption Date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

### **Redemption due to an Accounting Event, a Tax Event or a Withholding Tax Event (call option)**

If an Accounting Event, a Tax Event or a Withholding Tax Event has occurred and is continuing, the Issuer may, by giving not less than 30 nor more than 60 days' prior notice to the Issuing Agent, the Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Clause 11 (*Preconditions to Special Event Redemption or Change of Control Event*) of the Terms and Conditions, redeem all, but not some only, of the Capital Securities at any time at an amount equal to:

- (a) 101 per cent. of their principal amount, where such redemption occurs before the First Call Date; or
- (b) 100 per cent. of their principal amount, where such redemption occurs on or after the First Call Date,

together, in each case, with any Deferred Interest and any other accrued and unpaid interest up to (and including) the Redemption Date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

### **Redemption due to a Replacing Capital Event (call option)**

Upon the occurrence of a Replacing Capital Event, the Issuer may, by giving not less than 30 nor more than 60 days' prior notice to the Issuing Agent, the Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Clause 11 (*Preconditions to Special Event Redemption or Change of Control Event*) of the Terms and Conditions, redeem all, but not some only, of the Capital Securities at any time at an amount equal to:

- (a) 103 per cent. of their principal amount, where such redemption occurs before the First Call Date; or
- (b) 100 per cent. of their principal amount, where such redemption occurs on or after the First Call Date,

together, in each case, with any Deferred Interest and any other accrued and unpaid interest up to (and including) the Redemption Date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

### **Change of Control Event (call option)**

Upon the occurrence of a Change of Control Event, the Issuer may, no later than the date falling six (6) months after the date on which the Change of Control Event has occurred, and upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Clause 11 (*Preconditions to Special Event Redemption or Change of Control Event*) of the Terms and Conditions, redeem all, but not some only, of the Capital Securities at an amount equal to 100 per cent. of their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (and including) the redemption date.

Immediately upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice to the Agent, the Issuing Agent and the Holders specifying the nature of the Change of Control Event.

### **Cancellation of Capital Securities**

All Capital Securities which are redeemed or purchased and elected to be cancelled pursuant to the provisions of the Terms and Conditions will be cancelled and may not be reissued or resold. The Issuer shall promptly inform the Holders, the Agent and the Issuing Agent of any such cancellation and for so long as the Capital Securities are admitted to trading on Nasdaq Stockholm and the rules of such exchange so require, the Issuer shall promptly inform Nasdaq Stockholm of the cancellation of any Capital Securities.

### **Payments in respect of the Capital Securities**

Any payment or repayment under the Terms and Conditions, or any amount due in respect of a repurchase of any Capital Securities, shall be made to such person who is registered as a Holder on the Record Date prior to an Interest Payment Date or other relevant due 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.

The Issuer is not liable to gross-up any payments under the Terms and Conditions by virtue of any withholding tax, public levy or the similar.

### **Interest and default interest**

#### **Interest rate**

Each Initial Capital Security carries interest at a floating rate of STIBOR 3M plus:

- (a) a margin of 6.00 per cent. *per annum* from (but excluding) the First Issue Date up to (and including) the earlier of the relevant Redemption Date and the First Call Date; and
- (b) a margin of 11.00 per cent *per annum* from (but excluding) the First Call Date up to (and including) the relevant Redemption Date.

Each Subsequent Capital Security carries interest a floating rate of STIBOR 3M plus:

- (a) a margin of 6.00 per cent. *per annum* from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date); and
- (b) a margin of 11.00 per cent. *per annum from* (but excluding) the Interest Payment Date falling immediately prior to its issuance (in each case falling after the First Call Date) up to (and including) the Relevant Redemption Date

If STIBOR is below zero such rate will be deemed to be zero.

Notwithstanding the above, if the Issuer does not elect to redeem the Capital Securities in accordance with the Terms and Conditions following the occurrence of a Change of Control Event, the then prevailing Interest Rate on each Capital Security will be increased by 5.00 per cent. *per annum* with effect from (but excluding) the date falling six (6) months after the date on which the Change of Control Event has occurred.

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).

#### **Interest Payment Dates**

Subject to Optional Interest Deferral, interest is payable on the Capital Securities quarterly in arrears on 1 February, 1 May, 1 August and 1 November of each calendar year, or to the extent such day is not a Business Day, the Business Day following from an Application of the Business Day Convention. The first Interest Payment Date for the Capital Securities will be 1 February 2018 and the last Interest Payment Date will be the relevant Redemption Date.

#### **Optional Interest Deferral**

##### ***Deferral of Interest Payments***

The Issuer may, at any time and at its sole discretion, elect to defer any Interest Payment, in whole or in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Capital Securities are to be redeemed) by giving notice of such election to the Holders, the Issuing

Agent and the Agent not less than seven (7) Business Days prior to the relevant Interest Payment Date. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer to defer any Interest Payment as described above.

Any Interest Payment so deferred shall, from (but excluding) the Interest Payment Date on which such Interest Payment would (but for its deferral) have been payable to (and including) the date on which it is paid in full, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each Interest Payment Date) and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute “**Deferred Interest**”.

The deferral of an Interest Payment as described above shall not constitute a default pursuant to Clause 13 (*Default and Enforcement*) of the Terms and Conditions by the Issuer under the Capital Securities or for any other purpose.

### **Settlement of Deferred Interest**

Deferred Interest may be paid, in whole or in part, at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Holders, the Issuing Agent and the Agent not less than seven (7) Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest.

The Issuer shall pay any Deferred Interest, in whole but not in part, on the first to occur of the following dates:

- (a) the tenth (10<sup>th</sup>) Business Day following the date on which a Deferred Interest Payment Event occurs;
- (b) any Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period; and
- (c) the date on which the Capital Securities are redeemed or repaid in accordance with the Terms and Conditions.

Notice of any Deferred Interest Payment Event shall be given by the Issuer to the Holders, the Issuing Agent and the Agent within three (3) Business Days of such event.

### **Default Interest**

If the Issuer fails to pay any amount payable by it pursuant to the 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 of two (2) per cent. *per annum*. 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.

### **Admission to trading**

The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure (i) that the Initial Capital Securities are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days after the First Issue Date, (ii) that any Subsequent Capital Securities are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days following the relevant subsequent issue date, and (iii) that the Capital Securities, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Capital Securities in close connection to the redemption of the Capital Securities).

It is estimated that the Issuer’s costs in conjunction with the admission to trading will be no higher than SEK 200,000.

### **Decisions by Holders**

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

Only a person who is, or who has been provided with a power of attorney in accordance with the Terms and Conditions from a person who is, registered as a Holder at the following times:

- (a) on the Business Day 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 the Terms and Conditions, 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 Capital Securities are included in the definition of Adjusted Nominal Amount.

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.

Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered Holder and also be 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.

### **No direct action by Holders**

Subject to certain exemptions set out in the Terms and Conditions, a Holder may not take any steps whatsoever against the Issuers to enforce or recover any amount due or owing to it pursuant to the Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Terms and Conditions.

### **Prescription**

The right to receive repayment of the principal of the Capital Securities shall be prescribed and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed 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 prescribed and has become void.

### **Governing law**

The Terms and Conditions of the Capital Securities 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. The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

### **Rating**

The Capital Securities will not be assigned an official credit rating by any credit rating agency in connection with the issuance thereof.

### **Use of proceeds**

The Issuer shall use the proceeds from the issue of the Capital Securities, less the costs incurred by the Issuer in conjunction with the issuance of the Capital Securities, for general corporate purposes.

### **The CSD**

Euroclear Sweden AB, Swedish Reg. No. 556112-8074, address: P.O. Box 191, SE-101 23, Stockholm, Sweden, is initially acting as the Central Securities Depository (CSD) and registrar in respect of the Capital Securities.

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 (*skuldbok*) kept by the CSD in respect of the Capital Securities. At the request of the Agent or the Issuing Agent, the Issuer shall promptly obtain such information and provide it to the Agent. 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 kept by the CSD in respect of the Capital Securities.

**The Issuing Agent**

Nordea Bank AB (publ), Swedish Reg. No. 516406-0120, address: SE-105 71, Stockholm, is initially acting as Issuing Agent in accordance with the Terms and Conditions of the Capital Securities.

**The Agent**

Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, is initially acting as Agent on behalf of the Holders in accordance with the Terms and Conditions. The Agency Agreement is available to the Holders at the office of the Agent during normal business hours-

## DESCRIPTION OF THE ISSUER

### Business overview

The Issuer is a global niche company that develops, manufactures and markets products and systems that are used to protect people, material values and the environment. The Issuer conducts its operations in two business areas – Marine & Safety and Safety Engineering. The Issuer's entire offering is based on delivering high-quality applications to customers who need to protect large and complex environments with high material values or large numbers of people. With a global market organisation, the Issuer can offer its customers local service and support wherever in the world they are. The Issuer's vision is for customers to make the Issuer their first choice when safety matters.

### General Corporate and Group Information

#### The Issuer

The Issuer's legal and commercial name is Consilium Aktiebolag (publ), and its Swedish Reg. No. is 556480-3327. The address of the Issuer is P.O. Box 5028, Västra Finnbodavägen 2-4, SE-131 05 Nacka, Sweden and the telephone number is +46 8 563 053 00. The Group has roots which date back to 1912, when the first marine product was developed. Most of its marine products were introduced in the centuries of 1950 and 1960. The Issuer was incorporated in Sweden on 24 November 1993 and registered with the Swedish Companies Registration Office (*Bolagsverket*) on 30 December 1993. The Issuer changed its name to Consilium Aktiebolag in March 1994. The Issuer is a public limited liability company (*publikt aktiebolag*) governed by the Swedish Companies Act (*aktiebolagslagen (2005:551)*). The Issuer became the holding company of the companies within the Group before the listing of the Issuer's shares of class B on the Nasdaq Stockholm Stock Exchange.

Pursuant to the Issuer's Articles of Association, the object of the Issuer's business shall be to directly or through wholly or partly owned subsidiaries, conduct development, manufacturing and sale of marine and industrial components and systems and any business incidental thereto, manage group shared functions as well as to own and administer shares and other financial instruments.

#### Share information

Pursuant to the Issuer's Articles of Association, the Issuer's share capital shall not be less than SEK 20,000,000 and not more than SEK 80,000,000, divided into not fewer than 4,000,000 shares and not more than 16,000,000 shares. The Issuer has two classes of shares, class A shares and class B shares. Each share of class A entitles the holder to ten votes and each share of class B entitles the holder to one vote. The Issuer's registered share capital is SEK 58,511,015, represented by 11,702,203 issued and fully paid shares, of which 907,490 are shares of class A and 10,794,713 are shares of class B. Each share has a quota value of SEK 5. The shares of class B of the Issuer are listed on the regulated market of Nasdaq Stockholm, small cap list.

#### The ten largest shareholders as at 31 December 2016

As at 31 December 2016, the ten largest shareholders held 81.9 per cent. of the share capital and 89.5 per cent. of the votes in the Issuer. As at 31 December 2016, the ownership of the Issuer was split between the ten major shareholders as shown in the table below.

Shareholder	A shares	B shares	Share capital (per cent)	Votes (per cent)
Platanen Holding AB	907,490	5,244,617	52.5	72.1
MCT Brattberg Aktiebolag		2,205,000	18.8	11.1
Magnus Wahlquist		530,000	4.5	2.7
Svenska Handelsbanken Markets		124,240	1.1	0.6
ABG Sundal Collier ASA		115,320	1.0	0.6
Ove Hansson		100,086	0.9	0.5
Lott och Nils Rosenblads stiftelse		96,399	0.8	0.5
Elementa		95,528	0.8	0.5
Försäkringsaktiebolaget, Avanza Pension		92,294	0.8	0.5
Unionen		77,014	0.7	0.4
<b>Total:</b>	<b>907,490</b>	<b>8,680,498</b>	<b>81.9</b>	<b>89.5</b>

Platanen Holding AB, controlled by Carl Rosenblad and his family, controls a larger part of the votes in the Issuer. In addition, Carl Rosenblad is the Chairman of the Board of the Issuer. Platanen Holding AB and Carl Rosenblad and his family have therefore an essential influence and control of the Issuer, and possibly could have interests which necessarily are not the same as the interests of the Holders. However, the shares of class B of the Issuer are listed on the regulated market of Nasdaq Stockholm, small cap list. The Issuer must therefore follow the Swedish Code of Corporate Governance and requirements such as independent board members and announcements of information. This makes it more difficult to abuse control of the Issuer.

## Legal structure

The Issuer is the ultimate shareholder of the Group. The Issuer has built up a global marketing organisation encompassing 63 offices in 26 countries and has in addition contracted sales and service representatives in a large number of countries. The subsidiaries of the Issuer and its joint venture and associated companies as at the date of this Prospectus are illustrated by the table below.

Company	Swedish Reg. No.	Location	Ownership in per cent.
<b>Swedish Subsidiaries</b>			
Consilium Building Safety AB	556714-2244	Västra Frölunda/Sweden	100
China Marine Techtrade AB	556560-0664	Nacka/Sweden	100
Consilium Säkerhet Syd AB	556629-7825	Malmö/Sweden	50
Consilium Säkerhet Väst AB	556702-3857	Gothenburg/Sweden	50
Consilium Säkerhet Öst AB	556693-0235	Stockholm/Sweden	50
Consilium Incendium AB	556828-7881	Kungälv/Sweden	57
Consilium Marine Group AB	556063-8503	Nacka/Sweden	100
Consilium Marine & Safety Group AB	556519-2134	Nacka/Sweden	100
Consilium Marine & Safety AB	556070-9353	Gothenburg/Sweden	100
Consilium Security Group AB	556547-6123	Nacka/Sweden	100
Consilium Navigation Group AB	556519-2126	Nacka/Sweden	100
Consilium Research & Development AB	556080-5441	Nacka/Sweden	100
Consilium Marine Safety & Sales & Support AB	556709-9220	Gothenburg/Sweden	100
Markground Industri AB	556046-1328	Nacka/Sweden	100
Storm & Co. Skeppsradio AB	556083-7840	Gothenburg/Sweden	100
<b>Foreign Subsidiaries</b>			
Buveco Gasdetection B.V.		Bleiswijk/Netherlands	100
Consilium Building Safety AS		Oslo/Norway	100
Consilium Control Systems AS		Kristianstad/Norway	70
Consilium JKK Group AS		Kristiansand/Norway	60
FireNor AS		Kristiansand/Norway	60
Fireproducts AS		Kristiansand/Norway	60
Slokkedesign AS		Kristiansand/Norway	60
SmartForskaling AS		Kristianstad/Norway	60
Consilium Marine ApS		Copenhagen/Denmark	100
Firenor Firefighting Engineering Co., Ltd		Dalian/China	80
Consilium Hongkong Ltd		Hong Kong/China	100
Consilium GmbH		Hamburg/Germany	100
Consilium Italy Srl		Florence/Italy	100
Consilium Shanghai Co. Ltd		Shanghai/China	100
Consilium Trading Co. Ltd		Shanghai/China	100
Consilium Norway AS		Oslo/Norway	100
Consilium BV		Schoonhoven/Netherlands	100
Consilium Marine US Inc.		Fort Lauderdale/USA	100
Consilium Marine Korea Ltd		Pusan/South Korea	100
Consilium FireNor Korea Ltd		Pusan/South Korea	75
Consilium Novamarine Pty Ltd		Maryville/Australia	100
Consilium Micropack Ltd		Aberdeen/Scotland	79
Micropack (Engineering) Ltd		Aberdeen/Scotland	100
Micropack Detection (Americas) Inc.		Fort Collins/USA	100
Consilium Marine Singapore Ltd		Singapore/Singapore	75
Consilium Saudi Arabia Trading EST		Dammam/Saudi Arabia	70
Consilium Middle East (FZC)		Sharjah/United Arab Emirates	70
Consilium ME Marine Services LLC		Sharjah/United Arab Emirates	70

Consilium Automation & Fire protection Pvt Ltd		Kochi/India	70
Consilium Engineers India Pvt Ltd		Kochi/India	70
Consilium SFS Fire & Security Solutions Pvt Ltd		New Dehli/India	70
Tritek Power & Automation (FZC)		Sharjah/United Arab Emirates	70
Consilium Engineering & Trading LLC		Muscat/Oman	70
Consilium Engineering Sdn Bhd		Kuala Lumpur/Malaysia	70
Consilium Solutas Sdn Bhd		Kuala Lumpur/Malaysia	70
Consilium Middle East General Contracting LLC		Abu Dhabi/United Arab Emirates	70
Consilium Tharawat LLC		Muscat/Oman	70
Consilium Technologies LLC		Dubai/United Arab Emirates	70
Consilium Automation & Fire protection Pvt SARL		Casablanca/Morocco	70
Consilium Qatar LLC		Doha/Qatar	70
Consilium Marine India Pte Ltd		Mumbai/India	70
Consilium RMI Spain SA		Bilbao/Spain	51
ACAF Systems Inc.		Coventry/USA	60
Consilium Marine Hellas Ltd		Pireaus/Greece	50
Consilium Marine Cyprus Ltd		Limasol/Cyprus	50
<b>Joint Venture Companies</b>			
CN Scandinavia AB	559015-9934	Västra Frölunda/Sweden	50
Consilium Nittan Marine Ltd		Tokyo/Japan	50
Consilium Marine Oy		Helsinki/Finland	50
<b>Associated Companies</b>			
Consilium Vietnam J.S.C.		Hanoi/Vietnam	49
Microdata Due Srl		Follo/Italy	40
Foab production AB	556997-8298	Gothenburg/Sweden	30

## Business of the Group

The Group's operations are organised into two business areas, Marine & Safety and Safety Engineering. Approximately 75,5 per cent. of the net sales from 2016 derived from the business area Marine & Safety, while approximately 24,5 per cent. derived from the business area Safety Engineering. Each respective business area is organised into specific divisions.

Operations are conducted by the subsidiaries of the Issuer and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Capital Securities

Marine & Safety is a product-selling business specialising in fire and gas detection for vessels, oil & gas facilities, trains and metros, and properties with high protection values. The business area also includes a division that develops, manufactures and markets navigation products.

Safety Engineering is a system-selling business, with an offering focused on complete system solutions with a high engineering content. The business area mainly offers fire safety solutions for tank farms, refineries, oil and production platforms, petrochemical plants, power plants, hangars, terminals and warehouses with high protection value.

Both business areas offer long experience, high product and system knowledge and expertise in selected areas of application.

### Global company with local presence

The Issuer values local presence and being close to its customers and markets. This derives from the fact that more than 93 per cent. of sales are to markets outside of Sweden. The Issuer has built up a global market organisation with 63 offices in 26 countries at the end of 2016, being responsible for the bulk of the Group's sales and service volume. In addition, the Issuer also has local representatives in more than 50 countries.

Dealings within the Group are mainly performed between certain product companies and market companies. The Issuers' product companies are responsible for the development and maintenance of products and/or systems and are the owners of all rights related to such products/systems. These product companies are also responsible for marketing, sales, project engineering, after sales and fulfilment of deliveries to the customers. The Issuer's market companies operate in local markets and are responsible for system/product sales to customers within a local market, in order to support orders and sales for the product companies, and to provide after sales activities and services. Together, this forms a strong organisation for a global marketplace.

## **Business areas**

### ***Marine & Safety***

The Issuer concentrates its offering on four main niche markets – shipping, the offshore industry, the transport sector and large properties. The largest market segment is the shipping industry, which can be divided into sales to new construction of vessels and to the aftermarket. The Issuer's customers are mainly international shipping companies and shipyards.

The Marine & Safety business area offers products and systems in the areas of safety, navigation and environment for international shipping, as well as fire alarms for trains, underground railways and large buildings. The product portfolio includes fire alarm systems, gas detection products and systems, safety management systems, navigation radars, speed logs, echo sounders, marine voyage data recorders, electronic sea charts, navigation bridges and systems for measuring of emission of nitrogen oxides and sulphur dioxide from vessels.

The Issuer also offers tailored products for specific niche segments, such as military marine products and systems, fire alarms for the trains and underground railways and fire and gas alarms for offshore.

The Issuer's product companies also sell some of its products and components to other system suppliers, and the Issuer's market companies sell and provide service on certain complementary third party products.

### ***Safety Engineering***

The Safety Engineering business area offers products and systems for fire safety and automation solutions for the oil and gas industry, the power industry and the offshore industry. The offer includes fire and gas detection, detection of leaks in oil and gas pipelines, fire protection and fire extinguishing systems for tanks, emergency shutdown systems, lightning protection systems for tank farm inventory management, terminal automation systems and control systems for different types of oil and gas plants. Consulting services, such as technical calculations, design, risk analysis and training, and servicing and support are also offered in addition to the safety systems.

The Issuer's new construction customers are typically international contractors with overall project responsibility. Several of the large contractors are global players represented by local companies. In the area of extensions, conversions and other services, the customers are often oil, gas or power and energy companies. The majority of these are state-owned. The Issuer has large parts of its operations in the Middle East but also in the Nordic region, India, China and South Korea. 98 per cent. of sales are to countries other than Sweden.

## **Research and development**

The Issuer is a technical knowledge company which aspires to be at the forefront of technological development in selected niches. The development of products, systems and production techniques is therefore a priority area.

The Issuer has development units in Sweden, Norway, the Netherlands and the United Kingdom. The units focus on developing of new products and solutions and improving the existing product portfolio. For a number of years, the Group has worked on the development of a common technological platform for the business areas' offering. The new platform includes both hardware and software solutions. The important advantage of the new platform will be a reduced number of hardware products, which will result in less product maintenance and less products in stock. It will also be easier to service a wide product range with the new platform.

## THE BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITORS

### Board of directors

Pursuant to the Issuer's Articles of Association, the Board shall consist of no less than three and no more than seven directors. The Board currently consists of seven directors elected by the general meeting of the shareholders (elected on the annual general meeting on 19 May 2017 until the annual general meeting to be held on 19 May 2018). The table below sets out the name and current position of each director of the Board.

Name	Position	Board member since
Carl Rosenblad	Chairman	1994
Carl Adam Rosenblad	Member	1996
Fredrik Nygren	Member	2007
Peter Carlberg	Member	2008
Ann-Marie Åström	Member	2009
Erik Lindborg	Member	2012
Thomasine Rosenblad	Member	2014

#### Carl Rosenblad

*Born 1935. Chairman of the Board since 2000, director of the Board since 1994.*

**Principal education:** LL.B. M.Sc Business and Economics.

**Other on-going principal assignments:** Chairman of the Board of Platanen Holding AB with subsidiaries, Tessin Fastighets AB, Svenska Bostadsfonden Management AB 1-2 and Svenska Bostadsfonden Institution AB 1-2.

**Shareholding:** 907,490 A shares and 5,244,617 B shares indirectly owned through Platanen Holding AB, which is controlled by Carl Rosenblad and his family.

#### Carl Adam Rosenblad

*Born 1965. Director of the Board since 1996.*

**Principal education:** M.Sc Business and Economics.

**Other on-going principal assignments:** Director of Consilium's subsidiaries and of Platanen AB.

**Shareholding:** 24,000 B shares.

#### Fredrik Nygren

*Born 1966. Director of the Board since 2007.*

**Principal education:** B.Sc. (Econ).

**Other on-going principal assignments:** Chairman of the Board of Twinblade Technologies Holding Sweden AB (publ) and Swedish Lloyd Ltd. Director of La Petite Epicerie International Pte Ltd.

**Shareholding:** 0 shares.

#### Peter Carlberg

*Born 1955. Director of the Board since 2008.*

**Principal education:** Graduate engineer.

**Other on-going principal assignments:** Chairman of the Board of Framo Nippon. Director of Framo AS.

**Shareholding:** 2,500 shares.

#### Ann-Marie Åström

*Born 1965. Director of the Board since 2009.*

**Principal education:** LL.B.

**Other on-going principal assignments:** Vice-chairman of the Board of Rederi AB Gotland, member of SKULD's Committee and member of Intertanko's Swedish Council.

**Shareholding:** 1,000 shares.

**Erik Lindborg**

*Born 1952. Director of the Board since 2012.*

**Principal education:** M.Eng.

**Other on-going principal assignments:** Director of MCT Brattberg AB, Fururitas AB and MCT Capital AB.

**Shareholding:** 0 shares.

**Thomasine Rosenblad**

*Born 1964. Director of the Board since 2014.*

**Principal education:** B.Sc. HR.

**Other on-going principal assignments:** Director of Career Planet AB.

**Shareholding:** 9,723 shares.

**Senior Management**

The Senior Management consist of a team of four persons. The table below sets forth the name and current position of each member of the Senior Management.

<b>Name</b>	<b>Position</b>
Ove Hansson	President and CEO of Consilium AB, Chairman of the Board in Consilium's subsidiaries.
Carl Adam Rosenblad	Manager Safety Engineering business area, Director of Consilium AB, Consilium Group companies and Platanen AB
Roger Orreteg	CFO of Consilium AB
Nicklas Bergström	Manager Marine & Safety business area., Director of Foab Productions AB and Consilium AB subsidiaries.

**Ove Hansson**

*Born 1955. President and Chief Executive Officer of Consilium AB. Chairman of the Board in Consilium's subsidiaries. Employed since 1986.*

**Principal education:** LL.B. M.Sc Business and Economics.

**Work experience:** Director of Consilium AB 2000-2004.

**Shareholding:** 100,086 B shares.

**Carl Adam Rosenblad**

*Born 1965. Manager of Safety Engineering, Director of Consilium AB, Consilium Group companies and Platanen AB.*

**Principal education:** M.Sc. Business and Economics.

**Work experience:** Director of Consilium AB 2000-2004.

**Shareholding:** 24,000 B shares.

**Roger Orreteg**

*Born 1956. CFO. Employed since 2003.*

**Principal education:** M.Sc Business and Economics.

**Work experience:** CFO of Consilium's subsidiaries.

**Shareholding:** 2,000 B shares.



**Nicklas Bergström**

*Born 1971. Manager of Marine & Safety, Director of Foab Productions AB and Consilium AB subsidiaries.. Employed since 1995.*

**Principal education:** Higher Education Diploma, Informatics.

**Work experience:** Head of division within Marine & Safety.

**Shareholding:** 13,900 B shares.

**Auditors**

Öhrlings PricewaterhouseCoopers AB (113 97 Stockholm, Sweden) is the Issuer's auditor since 1994. Camilla Samuelsson, born 1968, is the auditor in charge since 27 June 2017. Sten Håkansson was the auditor in charge for the periods covered by the Annual Report 2015 and the Annual Report 2016. Both Camilla Samuelsson and Sten Håkansson are authorised public accountants and members of FAR, the professional institute for accountants in Sweden.

**Business address**

The address for all directors of the Board and members of the senior management is c/o Consilium AB (publ), P.O. Box 5028, SE-131 05 Nacka, Sweden.

**Conflicts of interest**

Except for what is described below, no director of the Board or member of the Issuer's senior management have any private interest that might conflict with the Issuer's interests. However, it is noted that several members of the Board and the Issuer's senior management have financial interests in the Issuer through direct and indirect shareholdings of the Issuer.

Carl Rosenblad, the Chairman of the Board of the Issuer and his family control Platanen Holding AB, which is the majority shareholder of the Issuer. See the section "Risk Factors – Risks relating to the Issuer and the Group - Operational risks - The principal shareholder".

The Issuer has entered into a consultancy agreement with the company Platanen AB. The Chairman of the Board and Carl Adam Rosenblad, member of the Board of the Issuer, are both members of the board of Platanen AB. Platanen AB is a subsidiary of Platanen Holding AB, which is controlled by Carl Rosenblad and his family. Platanen AB provides management and administrative services to the Issuer. The Issuer has also entered into a property lease agreement with the company Fastighetsbolaget Henriksborg HB. The two partners of Fastighetsbolaget Henriksborg HB are subsidiaries of Platanen AB.

## **LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION**

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### **Authorisations and responsibility**

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Capital Securities and the performance of its obligations relating thereto. The issuance of the Capital Securities on 1 November 2017 was authorised by a resolution of the Board of the Issuer on 13 September 2017.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Board of Directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

### **Material contracts**

The Group has not entered into any material contracts outside the ordinary course of its business which could have any material impacts on the Issuer's ability to meet its obligations under the Capital Securities.

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

### **Legal and arbitration proceedings**

The Group conducts operations in several countries and is from time to time subject to disputes, claims and administrative proceedings as a part of the ordinary course of business. However, the Group is not currently and has not been a party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened which the Issuer is aware of) during the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's result or financial position.

### **Certain material interests**

The Sole Bookrunner (and closely related companies) has engaged in, and may in the future engage in, investment banking and/or commercial banking or other services to the Issuer and the Group in the ordinary course of business. In particular, it should be noted that the Sole Bookrunner may be the lender under certain credit facilities with a member of the Group as borrower. Therefore, conflicts of interest may exist or may arise as a result of the Sole Bookrunner having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

### **Trend information**

There has been no material adverse change in the prospects of the Issuer since the Annual Report for the financial year 2016, being the latest published audited financial information of the Issuer.

### **Significant changes since 30 September 2017**

There have been no significant changes in the financial or trading position of the Group since 30 September 2017, being the date of the end of the latest financial period for which the last interim report of the Issuer have been published.

### **Incorporation by reference**

The following information has been incorporated into this Prospectus by reference and should be read as part of the Prospectus:

#### **Annual Report for 2015**

Electronic copy available at:

[http://www.consilium.se/sites/default/files/consilium\\_arsredovisning\\_2015\\_public\\_2.pdf](http://www.consilium.se/sites/default/files/consilium_arsredovisning_2015_public_2.pdf)

As regards the audited consolidated financial information and the audit report on pages 30 – 33 and 38 – 54.

**Annual Report for 2016**

Electronic copy available at:

[http://www.consilium.se/sites/default/files/consilium\\_arsredovisning\\_2016.pdf](http://www.consilium.se/sites/default/files/consilium_arsredovisning_2016.pdf)

As regards the audited consolidated financial information and the audit report on pages 30 – 33 and 38 – 56.

**2017 Q3 Interim Report**

Electronic copy available at:

<http://mb.cision.com/Main/1666/2396696/755528.pdf>

As regards the consolidated financial information, reviewed by the Issuer's auditor, and the auditor's report for the period from 1 January to 30 September 2017 on pages 7 – 9 and 13 – 15 (including comparable numbers for the period from 1 January to 30 September 2016).

The Issuer's Annual Report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with the Swedish Annual Report Act (*årsredovisningslagen (1995:1554)*). With the exception of the Annual Reports and the 2017 Q3 Interim Report, no information in this Prospectus has been audited or reviewed by the Issuer's auditor.

Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Capital Securities or is covered elsewhere in the Prospectus.

## Documents on display

Copies of the following documents are available at [www.consilium.se](http://www.consilium.se). Paper copies of the documents are also available at the Issuer's office, Västa Finnbodavägen 2-4, SE-131 05 Nacka, Sweden, during the validity period of this Prospectus (regular office hours):

- the Issuer's Articles of Association;
- the Issuer's Annual Reports (including auditor's reports) for the financial years 2015 and 2016;
- the Issuer's 2017 Q3 Interim Report (including auditor's report); and
- the Terms and Conditions.

Paper copies of the financial statements and audit reports for the financial years 2015 and 2016 for each Group Company are also available at the Issuer's office, Västa Finnbodavägen 2-4, SE-131 05 Nacka, Sweden, during the validity period of this Prospectus (regular office hours).

## TERMS AND CONTIONS OF THE CAPITAL SECURITIES

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### 1. DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

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

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

“**Accounting Event**” means the receipt by the Issuer of an opinion of an authorised accountant (*auktoriserad revisor*) in Sweden (experienced in such matters) to the effect that, as a result of a change in the Accounting Principles or interpretation thereof, the equity treatment of the Capital Securities as “equity” in full in the Issuer’s consolidated financial statements has or will cease.

“**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 Nominal Amount less the Nominal Amount of all Capital Securities owned by a Group Company, irrespective of whether such person is directly registered as owner of such Capital Securities.

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

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*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.

“**Capital Security**” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Capital Securities and any Subsequent Capital Securities.

“**Change of Control Event**” means, in relation to shares of the Issuer, an event or series of events resulting in:

- (a) one person (or several persons who either (i) are, in respect of individuals, related, (ii) are, in respect of legal entities, members of the same group or (iii) who act or have agreed to act in concert), in each case other than a Rosenblad Party, acquiring fifty (50) per cent. or more of the shares in the Issuer or otherwise establishing control over fifty (50) per cent. or more of the shares and/or votes in the Issuer; or
- (b) all or part of the shares in the Issuer cease to be listed on a Regulated Market.

“**Change of Control Step-up Date**” means the date falling six (6) months after the date on which a Change of Control Event has occurred.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Capital Securities, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

“**Deferred Interest**” has the meaning ascribed to in Clause 9.1.2.

“**Deferred Interest Payment Event**” means any one or more of the following events:

- (a) declaration or payment of any distribution or dividend or any other payment made by the Issuer on its share capital or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities or any Parity Securities;
- (b) declaration or payment of any distribution or dividend or any other payment made by the Issuer or any Subsidiary of the Issuer, as the case may be, on any Parity Securities;
- (c) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any shares of the Issuer or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities or any Parity Securities; and/or
- (d) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any Parity Securities,

save for:

- (i) in each case, any compulsory distribution, dividend, other payment, redemption, repurchase, repayment, cancellation, reduction or other acquisition required by the terms of such securities or by mandatory operation of applicable law;
- (ii) in each case, any declaration or payment of any distribution or dividend or any other payment made by the Issuer on its share capital, which is made by reason of a claim (in accordance with the Swedish Companies Act (*Aktiebolagslagen (2005:551)*)) by shareholder(s) owning not less than ten (10) per cent. of the shares in the Issuer; and
- (iii) in the case of (c) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition that is executed in connection with, or for the purpose of (1) any reduction of the quota value of the share capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer or (2) any share buyback programme then in force and duly approved by the shareholders’ general meeting of the Issuer or the relevant Subsidiary of the Issuer (as applicable) or any existing or future stock option plan or free share allocation plan or other incentive plan, in all cases, reserved for directors, officers and/or employees of the Issuer or the relevant Subsidiary of the Issuer or any associated hedging transaction.

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

“**First Call Date**” means the date falling four (4) years after the First Issue Date.

“**First Issue Date**” means 1 November 2017.

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

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

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

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

“**Initial Capital Securities**” means the Capital Securities issued on the First Issue Date.

“**Initial Interest Rate**” has the meaning given in Clause 8.3.1.

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Holders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Capital Securities calculated in accordance with Clause 8 (*Interest*).

“**Interest Payment**” means, in respect the payment of interest on an Interest Payment Date, the amount of interest payable for the relevant Interest Period in accordance with Clause 8 (*Interest*).

“**Interest Payment Date**” means 1 February, 1 May, 1 August and 1 November of 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. The first Interest Payment Date for the Capital Securities shall be 1 February 2018 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date or, if the Capital Securities is redeemed before, the Redemption Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next following Interest Payment Date or, if the Capital Securities is redeemed before, the Redemption Date.

“**Interest Rate**” means the Initial Interest Rate or the Step-up Interest Rate, as the case may be.

“**Issuer**” means Consilium AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556480-3327.

“**Issuer Re-construction**” has the meaning set forth in paragraph (b) of Clause 2.6.

“**Issuer Winding-up**” has the meaning set forth in paragraph (a) of Clause 2.6.

“**Issuing Agent**” means Nordea Bank AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

“**Margin**” means:

- (a) in respect of the period from (but excluding) the First Issue Date to (and including) the First Call Date 6.00 per cent. *per annum*; and
- (b) in respect of the period from (but excluding) the First Call Date and thereafter 11.00 per cent. *per annum*.

“**Net Proceeds**” means the gross proceeds from the offering of the Capital Securities, minus the costs incurred by the Issuer in conjunction with the issuance thereof.

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Parity Securities**” means any obligations of:

- (a) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Capital Securities; and
- (b) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which ranks or is expressed to rank *pari passu* with the Capital Securities.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, or (iii) 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 Capital Securities are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Capital Securities*).

“**Reference Banks**” means Nordea Bank AB (publ), Skandinaviska Enskilda Banken AB (publ), and Swedbank AB (publ) (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer).

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

“**Replacing Capital Event**” means one or more issuances of share capital by the Issuer during the period from the First Issue Date to the Business Day before the First Call Date the aggregate proceeds of which (net of commissions) is equal to or greater than the outstanding aggregate amount of the Capital Securities provided such proceeds have not been used, directly or indirectly, to repurchase or redeem, or make any payments in respect of, any shares or securities of the Issuer which rank *pari passu* with, or junior, to the Capital Securities.

“**Rosenblad Party**” means:

- (a) Platanen Holding AB (Swedish Reg. No. 556925-1225) and any of its Subsidiaries;
- (b) any of Carl Rosenblad or his children, siblings or children of siblings or any spouse of the foregoing persons;
- (c) any trust, foundation or similar legal entity where one or more of the persons mentioned in paragraph (b) above is one of a limited number of beneficiaries; and
- (d) any other company (publicly listed or not), partnership or other legal entity under direct or indirect control by one or more of the persons or entities under paragraphs (a) and (b) above, where control, directly or indirectly, shall be deemed to be at hand if one or more of the persons under paragraphs (a) and (b) alone or jointly could exercise more than twenty-five (25) per cent. of the voting rights of the highest decision making body or have the benefit of more than twenty-five (25) per cent. of the economic rights from such a company, partnership or entity.

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

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

“**Special Event**” means any of an Accounting Event, a Tax Event, a Withholding Tax Event, a Replacing Capital Event or any combination of the foregoing.

“**Step-up Interest Rate**” has the meaning given in Clause 8.3.2.

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), 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; and

if any such rate is below zero, STIBOR will be deemed to be zero.

“**Subordinated Indebtedness**” means any obligation of the Issuer, whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of an Issuer Winding-up to the claims of all unsubordinated creditors of the Issuer but senior to the Capital Securities or to the obligations of the Issuer in respect of any Parity Securities.

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

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*Aktiebolagslagen (2005:551)*).

“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden.

“**Tax Event**” means the receipt by the Issuer of an opinion of counsel in Sweden (experienced in such matters) to the effect that, as a result of a Tax Law Change, any interest payments under the Capital Securities were, but are no longer, tax-deductible by the Issuer for Swedish tax purposes to the same extent as any unsubordinated obligations of the Issuer.

“**Tax Law Change**” means (a) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of Sweden, or any political subdivision or any authority thereof or therein having the power to tax, affecting taxation, (b) any governmental action, or (c) any amendment to, clarification of, or change in the application, official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in Sweden, irrespective of the manner in which such amendment, clarification, change, action, pronouncement, interpretation or decision is made known, which amendment, clarification or change is effective or such governmental action, pronouncement, interpretation or decision is announced on or after the First Issue Date.



“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Capital Securities outstanding at the relevant time.

“**Withholding Tax Event**” shall be deemed to occur if, as a result of any Tax Law Change, in making any payments on the Capital Securities, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts on the Capital Securities and the Issuer cannot avoid the foregoing by taking reasonable measures available to it.

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

## 1.2 Construction

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

- (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, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (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 When ascertaining whether a limit or threshold specified in Swedish Kronor 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 Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*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.

1.2.3 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.

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

## 2. STATUS OF THE CAPITAL SECURITIES

2.1 The Capital Securities are denominated in Swedish Kronor and each Capital Security is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Capital Securities and to comply with these Terms and Conditions.

2.2 By subscribing for Capital Securities, each initial Holder agrees that the Capital Securities shall benefit from and be subject to the Terms and Conditions and by acquiring Capital Securities, each subsequent Holder confirms such agreement.

2.3 The nominal amount of each Capital Security is SEK 1,000,000 (the “**Nominal Amount**”). The maximum aggregate nominal amount of the Capital Securities as at the First Issue Date is SEK 200,000,000. All Capital Securities are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

- 2.4 The Issuer may, on one or several occasions, issue Subsequent Capital Securities. Subsequent Capital Securities shall benefit from and be subject to the Terms and Conditions, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the perpetual nature applicable to the Initial Capital Securities shall apply to Subsequent Capital Securities. The issue price of the Subsequent Capital Securities may be set at a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Capital Securities (the Initial Capital Securities and all Subsequent Capital Securities) may not exceed SEK 400,000,000 unless a consent from the Holders is obtained in accordance with Clause 14.7(a). Each Subsequent Capital Security shall entitle its holder to Interest in accordance with Clause 8 (*Interest*), and otherwise have the same rights as the Initial Capital Securities.
- 2.5 The Capital Securities constitute direct, general, unconditional, subordinated and unsecured obligations of the Issuer. The rights and claims of the Holders in respect of the Capital Securities against the Issuer, are subordinated as described in Clause 2.6 below.
- 2.6 In the event of:
- (a) a voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer (each an “**Issuer Winding-up**”), the Holders (or the Agent on their behalf) shall, in respect of their Capital Securities, have a claim for the principal amount of their Capital Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will rank:
    - (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities;
    - (ii) in priority to all present and future claims in respect of (i) the ordinary shares of the Issuer, and (ii) any other obligation of the Issuer expressed by its terms as at its original issue date to rank junior to the Capital Securities or any Parity Securities; and
    - (iii) junior in right of payment to any present or future claims of (i) all unsubordinated obligations of the Issuer, and (ii) all Subordinated Indebtedness; or
  - (b) a company re-construction (*företagsrekonstruktion*) of the Issuer under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (an “**Issuer Re-construction**”), the Holders (or the Agent on their behalf) shall, in respect of their Capital Securities, have a claim for the principal amount of their Capital Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will rank:
    - (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities; and
    - (ii) junior in right of payment to any present or future claims of (i) all unsubordinated obligations of the Issuer, and (ii) all Subordinated Indebtedness.
- Claims in respect of the share capital of the Issuer are not subject to loss absorbing measures under an Issuer Re-construction.*
- 2.7 Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Capital Securities and each Holder shall, by virtue of its holding of any Capital Security, be deemed to have waived all such rights of set-off, compensation or retention.
- 2.8 The Capital Securities are freely transferable but the Holders may be subject to purchase or transfer restrictions with regard to the Capital Securities, as applicable, under local laws to which a Holder

may be subject. Each Holder must ensure compliance with such restrictions at its own cost and expense.

- 2.9 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Capital Securities or the possession, circulation or distribution of any document or other material relating to the Issuer or the Capital Securities 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 Capital Securities.

### **3. USE OF PROCEEDS**

The Issuer shall use the Net Proceeds from the issue of the Capital Securities for general corporate purposes.

### **4. CONDITIONS FOR DISBURSEMENT**

- 4.1 The Issuing Agent shall pay the Net Proceeds from the issuance of the Initial Capital Securities to the Issuer on the later of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following:
- (a) the Terms and Conditions and the Agency Agreement duly executed by the Issuer;
  - (b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Capital Securities, the terms of the Terms and Conditions and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
  - (c) the articles of association and certificate of incorporation of the Issuer;
  - (d) evidence that the person(s) who has/have signed the Terms and Conditions, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so; and
  - (e) such other documents and information as is agreed between the Agent and the Issuer.
- 4.2 The Issuing Agent shall pay the Net Proceeds from the issuance of any Subsequent Capital Securities to the Issuer on the later of (i) the date of the issue of such Subsequent Capital Securities and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following:
- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Capital Securities and resolving to enter into documents necessary in connection therewith; and
  - (b) such other documents and information as is agreed between the Agent and the Issuer.
- 4.3 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 or 4.2 (as applicable) is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The documentation and evidence delivered to the Agent pursuant to Clause 4.1 and 4.2 are not reviewed by the Agent from a legal or commercial perspective of the Holders.
- 4.4 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 or 4.2, as the case may be, have been satisfied.

## **5. CAPITAL SECURITIES IN BOOK-ENTRY FORM**

- 5.1 The Capital Securities will be registered for the Holders on their respective Securities Accounts and no physical Capital Securities will be issued. Accordingly, the Capital Securities will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Capital Securities shall be directed to an Account Operator.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Capital Security shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 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 (*skuldbok*) kept by the CSD in respect of the Capital Securities. At the request of the Agent or the Issuing Agent, the Issuer shall promptly obtain such information and provide it to the Agent. 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 kept by the CSD in respect of the Capital Securities.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Capital Securities. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 and 5.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

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

- 6.1 If any person other than a Holder wishes to exercise any rights under the Terms and Conditions, it must obtain a power of attorney or other proof of authorisation from the Holder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Holder and authorising such person.
- 6.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Capital Securities held by it. Any such representative may act independently under the Terms and Conditions in relation to the Capital Securities for which such representative is entitled to represent the Holder and may further delegate its right to represent the Holder by way of a further power of attorney.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6.2 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 or the Agent has actual knowledge to the contrary.

## **7. PAYMENTS IN RESPECT OF THE CAPITAL SECURITIES**

- 7.1 Any payment or repayment under the Terms and Conditions, or any amount due in respect of a repurchase of any Capital Securities, shall be made to such person who is registered as a Holder on the Record Date prior to an Interest Payment Date or other relevant due 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.

- 7.2 If a Holder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 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.
- 7.4 If payment or repayment is made in accordance with this Clause 7, 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.
- 7.5 The Issuer is not liable to gross-up any payments under the Terms and Conditions by virtue of any withholding tax, public levy or the similar.

## **8. INTEREST**

### **8.1 Interest Payment Dates**

- 8.1.1 Each Initial Capital Security carries Interest at:
- (a) the Initial Interest Rate from (but excluding) the First Issue Date up to (and including) the earlier of the First Call Date and the relevant Redemption Date; and
  - (b) the Step-up Interest Rate from (but excluding) the First Call Date up to (and including) the relevant Redemption Date.
- 8.1.2 Any Subsequent Capital Security will carry Interest at:
- (a) the Initial Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the earlier of the First Call Date and the relevant Redemption Date; and
  - (b) the Step-up Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (in each case falling after the First Call Date) up to (and including) the relevant Redemption Date.
- 8.1.3 Subject to Clause 9 (*Optional interest deferral*) and the Business Day Convention, interest shall be payable on the Capital Securities quarterly in arrears on each Interest Payment Date.

### **8.2 Interest accrual**

- 8.2.1 The Capital Securities (and any unpaid amounts thereon) will carry Interest up to (and including) the relevant Redemption Date.
- 8.2.2 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)

### **8.3 Interest Rate**

- 8.3.1 The Interest Rate in respect of each Interest Period commencing prior to the First Call Date shall be the aggregate of the relevant Margin and the relevant STIBOR for such Interest Period (the “**Initial Interest Rate**”).

- 8.3.2 The Interest Rate in respect of each Interest Period falling after the First Call Date shall be the aggregate of the relevant Margin and the relevant STIBOR for such Interest Period (the “**Step-up Interest Rate**”).
- 8.3.3 The Interest Payment in respect of each Interest Period may be deferred in accordance with Clause 9 (*Optional interest deferral*).

#### **8.4 Step-up after a Change of Control Event**

Notwithstanding any other provision of this Clause 8, if the Issuer does not elect to redeem the Capital Securities in accordance with Clause 10.6 (*Change of Control Event*) following the occurrence of a Change of Control Event, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Clause 8, on the Capital Securities shall be increased by 5.00 per cent. *per annum* with effect from (but excluding) the Change of Control Step-up Date.

#### **8.5 Default interest**

If the Issuer fails to pay any amount payable by it pursuant to Clause 9.2.2 (*Mandatory settlement*) or Clause 10 (*Redemption and repurchase of the Capital Securities*) (except for Clause 10.1 (*No maturity*), Clause 10.2 (*Purchase of Capital Securities by Group Companies*) and Clause 10.7 (*Cancellation of Capital Securities*)) 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 of two (2) per cent. *per annum*. 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.

### **9. OPTIONAL INTEREST DEFERRAL**

#### **9.1 Deferral of Interest Payments**

- 9.1.1 The Issuer may, at any time and at its sole discretion, elect to defer any Interest Payment, in whole or in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Capital Securities are to be redeemed) by giving notice of such election to the Holders in accordance with Clause 23 (*Notices*), the Issuing Agent and the Agent not less than seven (7) Business Days prior to the relevant Interest Payment Date. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer to defer any Interest Payment as described above.
- 9.1.2 Any Interest Payment so deferred pursuant to this Clause 9 shall, from (but excluding) the Interest Payment Date on which such Interest Payment would (but for its deferral) have been payable to (and including) the date on which it is paid in full, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each Interest Payment Date) and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute “**Deferred Interest**”.
- 9.1.3 The deferral of an Interest Payment in accordance with this Clause 9 shall not constitute a default pursuant to Clause 13 (*Default and Enforcement*) by the Issuer under the Capital Securities or for any other purpose.

#### **9.2 Settlement of Deferred Interest**

##### 9.2.1 Optional Settlement

Deferred Interest may be paid, in whole or in part, at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Clause 23 (*Notices*), the Issuing Agent and the Agent not less than seven (7) Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest.

### 9.2.2 Mandatory settlement

The Issuer shall pay any Deferred Interest, in whole but not in part, on the first to occur of the following dates:

- (a) the tenth (10<sup>th</sup>) Business Day following the date on which a Deferred Interest Payment Event occurs;
- (b) any Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period; and
- (c) the date on which the Capital Securities are redeemed or repaid in accordance with Clause 10 (*Redemption and repurchase of the Capital Securities*) or Clause 13 (*Default and Enforcement*).

Notice of any Deferred Interest Payment Event shall be given by the Issuer to the Holders in accordance with Clause 23 (*Notices*), the Issuing Agent and the Agent within three (3) Business Days of such event.

## 10. REDEMPTION AND REPURCHASE OF THE CAPITAL SECURITIES

### 10.1 No maturity

The Capital Securities are perpetual and have no specified maturity date. The Issuer may only redeem the Capital Securities in the circumstances described in this Clause 10 (*Redemption and repurchase of the Capital Securities*). The Capital Securities are not redeemable at the option of the Holders at any time.

### 10.2 Purchase of Capital Securities by Group Companies

The Issuer or any Group Company may, subject to applicable law, at any time and at any price purchase Capital Securities on the market or in any other way. Capital Securities held by a Group Company may at such Group Company's discretion be retained or sold or, if held by the Issuer, cancelled by the Issuer.

### 10.3 Issuer's call option

10.3.1 The Issuer may, by giving not less than 30 nor more than 60 days' prior notice to the Issuing Agent, the Agent and, in accordance with Clause 23 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Capital Securities on the First Call Date or on any Interest Payment Date thereafter at their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (and including) the Redemption Date.

10.3.2 Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

### 10.4 Redemption due to an Accounting Event, a Tax Event or a Withholding Tax Event

10.4.1 If an Accounting Event, a Tax Event or a Withholding Tax Event has occurred and is continuing, the Issuer may, by giving not less than 30 nor more than 60 days' prior notice to the Issuing Agent, the Agent and, in accordance with Clause 23 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Clause 11 (*Preconditions to Special Event Redemption or Change of Control Event*), redeem all, but not some only, of the Capital Securities at any time at an amount equal to:

- (a) 101 per cent. of their principal amount, where such redemption occurs before the First Call Date; or

- (b) 100 per cent. of their principal amount, where such redemption occurs on or after the First Call Date,

together, in each case, with any Deferred Interest and any other accrued and unpaid interest up to (and including) the Redemption Date.

- 10.4.2 Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

## **10.5 Redemption due to a Replacing Capital Event**

- 10.5.1 Upon the occurrence of a Replacing Capital Event, the Issuer may, by giving not less than 30 nor more than 60 days' prior notice to the Issuing Agent, the Agent and, in accordance with Clause 23 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Clause 11 (*Preconditions to Special Event Redemption or Change of Control Event*), redeem all, but not some only, of the Capital Securities at any time at an amount equal to:

- (a) 103 per cent. of their principal amount, where such redemption occurs before the First Call Date; or
- (b) 100 per cent. of their principal amount, where such redemption occurs on or after the First Call Date,

together, in each case, with any Deferred Interest and any other accrued and unpaid interest up to (and including) the Redemption Date.

- 10.5.2 Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

## **10.6 Change of Control Event**

- 10.6.1 Upon the occurrence of a Change of Control Event, the Issuer may, no later than the Change of Control Step-up Date, and upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Clause 11 (*Preconditions to Special Event Redemption or Change of Control Event*), redeem all, but not some only, of the Capital Securities at an amount equal to 100 per cent. of their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (and including) the redemption date.

- 10.6.2 Immediately upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice to the Agent, the Issuing Agent and the Holders in accordance with Clause 23 (*Notices*) specifying the nature of the Change of Control Event.

## **10.7 Cancellation of Capital Securities**

All Capital Securities which are redeemed pursuant to this Clause 10 and all Capital Securities purchased and elected to be cancelled pursuant to Clause 10.2 (*Purchase of Capital Securities by Group Companies*) will be cancelled and may not be reissued or resold. The Issuer shall promptly inform the Holders in accordance with Clause 23 (*Notices*), the Agent and the Issuing Agent of any such cancellation and for so long as the Capital Securities are admitted to trading on Nasdaq Stockholm and the rules of such exchange so require, the Issuer shall promptly inform Nasdaq Stockholm of the cancellation of any Capital Securities under this Clause 10.7.

## **11. PRECONDITIONS TO SPECIAL EVENT REDEMPTION OR CHANGE OF CONTROL EVENT REDEMPTION**

- 11.1 Prior to the publication of any notice of redemption pursuant to Clause 10 (*Redemption and repurchase of the Capital Securities*) (other than redemption pursuant to Clause 10.3 (*Issuer's call*



*option*)), the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer stating:

- (a) that the relevant requirement or circumstance giving rise to the right to redeem the Capital Securities is satisfied; and
- (b) in the case of a Withholding Tax Event, that the Issuer is unable to avoid paying additional amounts by taking measures reasonably available to it.

11.2 In addition, in the case of an Accounting Event, a Tax Event or a Withholding Tax Event, the Issuer shall deliver to the Agent and the Issuing Agent an opinion of independent legal, accounting or other tax advisers to the effect that the relevant requirement or circumstance giving rise to the right to redeem is satisfied (save, in the case of a Withholding Tax Event, as to whether reasonable measures to avoid paying additional amounts are available to the Issuer). Such certificate and, if applicable, opinion, shall be conclusive and binding on the Holders.

11.3 Any redemption of the Capital Securities in accordance with Clause 10 (*Redemption and repurchase of the Capital Securities*) shall be conditional on all Deferred Interest being paid in full in accordance with the provisions of Clause 9.2.2 (*Mandatory settlement*) on or prior to the date of such redemption.

## **12. ADMISSION TO TRADING ETC.**

### **12.1 Admission to trading**

The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure (i) that the Initial Capital Securities are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days after the First Issue Date, (ii) that any Subsequent Capital Securities are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days following the relevant subsequent issue date, and (iii) that the Capital Securities, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Capital Securities in close connection to the redemption of the Capital Securities).

### **12.2 The Agency Agreement**

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

## **13. DEFAULT AND ENFORCEMENT**

### **13.1 Proceedings**

13.1.1 Without prejudice to the Issuer's right to defer the payment of interest under Clause 9 (*Optional interest deferral*), if a default is made by the Issuer for a period of 30 days or more in relation to the payment of any interest, principal or premium in respect of the Capital Securities which is due and payable, then the Issuer shall be deemed to be in default under the Capital Securities and the Agent (acting on instructions of the Holders in accordance with these Terms and Conditions) or any Holder (subject to Clause 21.2) may institute proceedings for an Issuer Winding-up provided that such default is still continuing.

- 13.1.2 In the event of an Issuer Winding-up, a Holder may, provided such Holder does not contravene a previously adopted resolution in accordance with Clause 14.7 (if any), either independently or through the Agent prove and/or claim in such Issuer Winding-up in respect of the Capital Securities, such claim being for such amount, and being subordinated in such manner, as is provided under Clause 4 (*Subordination and rights on a winding-up and re-construction*).

### **13.2 Enforcement**

The Agent (acting on the instructions of the Holders in accordance with these Terms and Conditions) may institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Capital Securities but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

### **13.3 Extent of Holders' Remedy**

No remedy against the Issuer, other than as referred to in this Clause 13, shall be available to the Agent and the Holders, whether for the recovery of amounts owing in respect of the Capital Securities or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Capital Securities.

## **14. DECISIONS BY HOLDERS**

- 14.1 A request by the Agent for a decision by the Holders on a matter relating to the Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 14.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Terms and Conditions shall be directed to the Agent and dealt with at a Holders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 14.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Holders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 14.4 Should the Agent not convene a Holders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 14.3 being applicable, the Issuer or the Holder(s) requesting a decision by the Holders may convene such Holders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuing Agent shall upon request provide the Issuer or the convening Holder(s) with the information available in the debt register (*skuldbok*) kept by the CSD in respect of the Capital Securities in order to convene and hold the Holders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- 14.5 Should the Issuer want to replace the Agent, it may (i) convene a Holders' Meeting in accordance with Clause 15.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.1, in both cases with a copy to the Agent. After a request from the Holders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 15.1. The Issuer shall inform the Agent before a notice for a Holders' Meeting or communication relating to a Written Procedure where the Agent is proposed to

be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the a notice or the communication. The Issuing Agent shall provide the Issuer with the information available in the debt register (*skuldbok*) kept by the CSD in respect of the Capital Securities in order to convene and hold the Holders' Meeting or instigate and carry out the Written Procedure, as the case may be.

- 14.6 Only a person who is registered as a Holder, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to act on behalf of a Holder*) from a person who is, registered as a Holder at the following times:
- (a) on the Business Day specified in the notice pursuant to Clause 15.2, in respect of a Holders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 16.2, 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 Capital Securities are included in the Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.
- 14.7 The following matters shall require the consent of Holders representing at least sixty-six and two thirds (66⅔) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.2:
- (a) the issue of any Subsequent Capital Securities, if the total nominal amount of the Capital Securities exceeds, or if such issue would cause the total nominal amount of the Capital Securities to at any time exceed, SEK 400,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Capital Securities are issued);
  - (b) a change to the terms of any of Clauses 2.1, 2.5, 2.8 and 2.9;
  - (c) a change to the Interest Rate or the Nominal Amount;
  - (d) a change to the terms dealing with the requirements for Holders' consent set out in this Clause 14;
  - (e) a change of Issuer or any delay of the due date for payment of any interest on the Capital Securities other than as permitted pursuant to Clause 9 (*Optional interest deferral*);
  - (f) a mandatory exchange of the Capital Securities for other securities; and
  - (g) early redemption of the Capital Securities, other than as otherwise permitted or required by these Terms and Conditions.
- 14.8 Any matter not covered by Clause 14.7, including for the avoidance of doubt the initiation of an Issuer Winding-up, shall require the consent of Holders representing more than 50 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of the Terms and Conditions that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1(a) or (b)).
- 14.9 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a

matter pursuant to Clause 14.7, and otherwise twenty (20) 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.

If a quorum exists for some but not all of the matters to be dealt with at a Holders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- 14.10 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), as the case may be, provided that the person(s) who initiated the procedure for Holders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Holders' Meeting or second Written Procedure pursuant to this Clause 14.10, the date of request of the second Holders' Meeting pursuant to Clause 15.1 or second Written Procedure pursuant to Clause 16.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 14.9 shall not apply to such second Holders' Meeting or Written Procedure.
- 14.11 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 the Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as applicable.
- 14.12 A Holder holding more than one Capital Security need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 14.13 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 14.14 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 14.15 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 14.16 If a decision is to be taken by the Holders on a matter relating to the Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Capital Securities owned by Group Companies, irrespective of whether such person is directly registered as owner of such Capital Securities. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Capital Security is owned by a Group Company.
- 14.17 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Holder on the date referred to in Clause 14.6(a) or 14.6(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

**15. HOLDERS' MEETING**

- 15.1 The Agent shall convene a Holders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Holder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- 15.2 The notice pursuant to Clause 15.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders), (iv) the day on which a person must be Holder in order to exercise Holders' rights at the Holders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 15.3 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 15.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

**16. WRITTEN PROCEDURE**

- 16.1 The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid 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 person who is registered as a Holder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.
- 16.2 A communication pursuant to Clause 16.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Holder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 16.3 When consents from Holders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 14.7 and 14.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14.7 or 14.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

**17. AMENDMENTS AND WAIVERS**

- 17.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend Terms and Conditions or waive any provision in the Terms and Conditions, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Holders as a group, 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; or

- (c) such amendment or waiver has been duly approved by the Holders in accordance with Clause 14 (*Decisions by Holders*).
- 17.2 The consent of the Holders is not necessary to approve the particular form of any amendment to the Terms and Conditions. It is sufficient if such consent approves the substance of the amendment.
- 17.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective. Any amendments to the Terms and Conditions are published on the websites of the Issuer and the Agent). The Issuer shall ensure that any amendments to the Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 17.4 An amendment to the Terms and Conditions shall take effect on the date determined by the Holders Meeting, in the Written Procedure or by the Agent, as the case may be.

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

### **18.1 Appointment of the Agent**

- 18.1.1 By subscribing for Capital Securities, each initial Holder appoints the Agent to act as its agent in all matters relating to the Capital Securities and the 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 Capital Securities held by such Holder. By acquiring Capital Securities, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.
- 18.1.2 Each Holder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request.
- 18.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Terms and Conditions.
- 18.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Terms and Conditions and the Agency Agreement and the Agent's obligations as Agent under the Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.
- 18.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

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

- 18.2.1 The Agent shall represent the Holders in accordance with the Terms and Conditions. However, the Agent is not responsible for the execution or enforceability of Terms and Conditions.
- 18.2.2 When acting in accordance with the Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall act in the best interest of the Holders as a group and carry out its duties under the Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- 18.2.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Terms and Conditions.

- 18.2.4 The Agent shall treat all Holders equally and, when acting pursuant to the 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 the Terms and Conditions.
- 18.2.5 The Agent is entitled to engage external experts when carrying out its duties under the Terms and Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged for the purpose of investigating or considering 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.
- 18.2.6 Notwithstanding any other provision of the Terms and Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 18.2.7 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.8 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under the Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Terms and Conditions or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 18.2.7.
- 18.2.9 The Agent's duties under the Terms and Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with the Terms and Conditions and upon instructions from the Holders, unless otherwise set out in the 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.
- 18.2.10 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Terms and Conditions unless to the extent expressly set out in the Terms and Conditions and the other Terms and Conditions, or to take any steps to ascertain whether any event or circumstance set out in Clause 13 (*Default and Enforcement*) has occurred.
- 18.2.11 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

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

- 18.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with the Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Terms and Conditions to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

- 18.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 14 (*Decisions by Holders*) or a demand by Holders given in accordance with the Terms and Conditions.
- 18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under the Terms and Conditions.
- 18.3.6 The Agent is not liable for information provided to the Holders by or on behalf of the Issuer or by any other person.

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

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within 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.
- 18.4.3 A Holder (or Holders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 18.4.4 If the Holders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Terms and Conditions.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Terms and Conditions but shall remain entitled to the benefit of the Terms and Conditions and remain liable under the 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 the Terms and Conditions as they would have had if such successor had been the original Agent.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Terms and Conditions and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.



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

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

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

- 20.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Capital Securities.
- 20.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the listing of the Capital Securities on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Account Act (*lag (1998:1479) om kontoföring av finansiella instrument*).

**21. NO DIRECT ACTIONS BY HOLDERS**

- 21.1 A Holder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Terms and Conditions. Such steps may only be taken by the Agent in accordance with these Terms and Conditions.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Holders in accordance with the Terms and Conditions to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Holder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Terms and Conditions or the Agency Agreement or by any reason described in Clause 18.2.7, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.8 before a Holder may take any action referred to in Clause 21.1.

**22. PRESCRIPTION**

- 22.1 The right to receive repayment of the principal of the Capital Securities shall be prescribed and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed 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 prescribed and has become void.
- 22.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Capital Securities, and of three (3) years with respect to

receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 23. NOTICES

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

- (a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.com](http://www.nordictrustee.com) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address 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, on the date such person shall be a Holder in order to receive the communication, and by either courier delivery or letter for all Holders. A Notice to the Holders shall also be published on the websites of the Issuer and the Agent.

23.2 Any notice or other communication made by one person to another under or in connection with the Terms and Conditions shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1, or, in case of email, when received in readable form by the email recipient.

23.3 Any notice pursuant to the Terms and Conditions shall be in English.

23.4 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.

## 24. FORCE MAJEURE AND LIMITATION OF LIABILITY

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

24.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

24.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

24.4 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

**25. GOVERNING LAW AND JURISDICTION**

- 25.1 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.
- 25.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).
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## ADDRESSES

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### The Issuer

#### Consilium AB (publ)

**Postal address**

P.O. Box 5028, SE-131 05 Nacka, Sweden

**Visiting address**

Västra Finnbodavägen 2-4, SE-131 05 Nacka, Sweden

Telephone: +46 (0)8 563 05 300

[www.consilium.se](http://www.consilium.se)

### The Sole Bookrunner

#### Nordea Bank AB (publ)

**Postal address**

C23, SE-105 71 Stockholm, Sweden

**Visiting address**

Smålandsgatan 17, SE-105 71 Stockholm, Sweden

[www.nordea.se](http://www.nordea.se)

### The Agent

#### Nordic Trustee & Agency AB (publ)

**Postal address**

P.O. Box 7329, 103 90 Stockholm, Sweden

**Visiting address**

Norrlandsgatan 23 SE-111 43 Stockholm

[www.nordictrustee.se](http://www.nordictrustee.se)

### Legal adviser to the Issuer

#### Mannheimer Swartling Advokatbyrå AB

**Postal address**

P.O. 1711, SE-111 87 Stockholm, Sweden

**Visiting address**

Norrlandsgatan 21, SE-111 87 Stockholm, Sweden

[www.msa.se](http://www.msa.se)

### Auditor to the Issuer

#### Öhrlings PricewaterhouseCoopers AB

**Postal address**

Torsgatan 21, SE-113 97 Stockholm, Sweden

**Visiting address**

Torsdagatan 21, SE-113 97 Stockholm, Sweden

[www.pwc.se](http://www.pwc.se)



*Västra Finnbodavägen 2-4, SE-131 05 Nacka, Sweden*

*[www.consilium.se](http://www.consilium.se)*