
**TERMS AND CONDITIONS FOR
M2 ASSET MANAGEMENT AB (PUBL)
UP TO SEK 1,000,000,000
SENIOR UNSECURED BONDS
July 2017/July 2020
ISIN: SE0010128009**

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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 Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means 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 Bonds owned by a Group Company or by an owner of more than 50 per cent of the votes in the Issuer, irrespective of whether such person is directly registered as owner of such Bonds.

“**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.

“**Applicable Premium**” means

an amount equal to:

- i. 100.00 per cent. of the Nominal Amount, plus
- ii. all remaining scheduled Interest payments on the Bond from the relevant Redemption Date to the Final Maturity Date (but excluding accrued but unpaid Interest up to the relevant Redemption Date) (assuming that the Interest Rate for the period from the relevant Redemption Date to the Final Maturity Date will be equal to the Interest Rate in effect on the date on which the notice of redemption is given to the Bondholders),

both sub-paragraphs (i) and (ii) discounted (for the time period starting from the relevant Redemption Date to the Final Maturity Date) using a discount rate equal to the yield to maturity on the Business Day immediately preceding the date on which the applicable notice of redemption is given of the Swedish Bond Rate with a maturity date on or about the Final Maturity Date plus 0.50 per cent; minus

- iii. the Nominal Amount.

For the purpose of calculating the Applicable Premium, the “**Swedish Bond Rate**” means the direct obligations of Sweden (*statsobligationer*) with a fixed maturity most nearly equal to the period from the Redemption Date to the Final Maturity Date, provided that:

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- (a) if the period from the Redemption Date to the Final Maturity Date is not equal to the fixed maturity of a direct obligation of Sweden for which a yield is given, the Swedish Bond Rate shall be obtained by linear interpolation from the yields of direct obligations of Sweden for which such yields are given; and
- (b) if the period from the Redemption Date to the Final Maturity Date is less than one (1) year, the yield on actually traded direct obligations of Sweden adjusted to a fixed maturity of one year shall be used.

The Applicable Premium shall be calculated and determined by the Issuing Agent.

“**Bond**” 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 Bonds and any Subsequent Bonds.

“**Bond De-listing Event**” is deemed to occur if at any time from the listing of the Bonds, the Bonds cease to be listed on the corporate bonds list of Nasdaq Stockholm or on another Regulated Market, as applicable.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 16 (*Bondholders’ Meeting*).

“**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.

“**Change of Control Event**” occurs if any person or persons, not being controlled by Rutger Arnhult, acting collectively takes Control over the Issuer. However the aforementioned shall not apply should Control be acquired or taken by a company the shares of which are listed on Nasdaq Stockholm Mid Cap or Large Cap list. Should Control have been acquired or taken by a company the shares of which are listed on Nasdaq Stockholm, this Change of Control Event provision shall apply *mutatis mutandis* to subsequent changes of Control in the new listed owner.

“**Compliance Certificate**” means a certificate, reasonably satisfactory to the Agent and substantially in a form attached to these Terms and Conditions as Appendix 1, signed by the Issuer certifying that (i) the investment restrictions in Clause 11.6 (*Investment Restrictions*) are met, (ii) no Event of Default has occurred and (iii) the financial undertakings set out in Clause 12 (*Financial Undertakings*) as applicable are met.

“**Control**” means (i) acquire or otherwise obtain control over, directly or indirectly, more than 50 per cent. of the total outstanding voting rights in the Issuer or (ii) the right to,

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directly or indirectly, appoint or discharge all or a majority of the members of the board of directors in the Issuer.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

“**Event of Default**” means an event or circumstance specified in Clause 13.1.

“**Equity**” means the total consolidated equity of the Group in accordance with the Accounting Principles.

“**Equity Ratio**” means Equity divided by Total Assets according to the Accounting Principles.

“**Final Maturity Date**” means the date falling three (3) years after the First Issue Date.

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

“**Financial Indebtedness**” means indebtedness for or in respect of:

- (a) monies borrowed or raised (including Market Loans);
- (b) agreement regarding rent, purchase or leasing which under generally accepted accounting principles is to be regarded as financial leasing;
- (c) transferred claims, unless such claims have been transferred without a right for the acquirer to raise claims against the transferor;
- (d) derivative transactions, however, when calculating the value of any derivative transaction, only the current market value shall be considered;
- (e) counter-indemnities or other payment obligations relating to guarantees, letters of credit or other similar instruments or documents issued by a bank or other financial institution;
- (f) other transactions, including futures contracts, that have the commercial effect of a borrowing; and
- (g) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

“**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 one Business Day before the day falling 33 months after the First Issue Date.

“**First Issue Date**” means 6 July 2017.

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

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