

## **TERMS AND CONDITIONS**



**NOVEDO HOLDING AB (PUBL)**

**MAXIMUM SEK 1,000,000,000**

**SECURED CONVERTIBLE PIK INTEREST BONDS 2024/2028**

ISIN: NO0013324731

*The distribution of this document and the private placement of the Convertible Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.*

**Gernandt & Danielsson**

## **IMPORTANT NOTICE**

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THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“MIFID II”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (C) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE “MIFID II PRODUCT GOVERNANCE REQUIREMENTS”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE CONVERTIBLE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE CONVERTIBLE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE CONVERTIBLE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE CONVERTIBLE BONDS (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS’ TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE CONVERTIBLE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS’ TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE CONVERTIBLE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE CONVERTIBLE BONDS.

THE CONVERTIBLE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (“EEA”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE CONVERTIBLE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE CONVERTIBLE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

## **SELLING RESTRICTIONS**

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

The Convertible Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and are subject to U.S. tax law requirements. The Convertible Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for “Qualified Institutional Buyers” (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

## **PRIVACY STATEMENT**

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

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

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

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

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

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**TERMS AND CONDITIONS FOR  
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**1 DEFINITIONS**

In these terms and conditions (the “**Terms and Conditions**”), the following terms shall have the following meaning:

“**Account Operator**” means a bank or other party registered as account operator (No. *Kontofører*) with VPS and through which a Bondholder has opened a Securities Account in respect of its Convertible Bonds.

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

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

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement (excluding any Earn-outs and deferred payments in relation to acquisitions made by the Group) if the agreement is in respect of the supply of assets or services and payment is due not more than 120 calendar days after the date of supply; or
- (b) any other trade credit incurred in the ordinary course of business.

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

“**Agency Agreement**” means the agreement entered into on or about the First Settlement Date between the Company and the Agent, or any replacement agency agreement entered into after the First Settlement Date between the Company and the Agent.

“**Agent**” means the Bondholders’ agent under these Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879).

“**Bondholder**” means a person who is registered on a Securities Account as direct registered owner or nominee with respect to a Convertible 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 and on which the Norwegian Central Bank’s and the CSD Register’s settlement systems as well as the commercial banks in Norway are open for business. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

“**Calculation Principles**” means the calculation principles pursuant to which the figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used when calculating the Current Market Price pursuant to paragraph (c) of such definition (*i.e.* other than in connection with an IPO or a Change of Control), but adjusted so that (without double counting):

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entities acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant calculation date, shall be included, *pro forma*, for the entire Reference Period; and
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and including any group contributions (as applicable)) of any entities disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant calculation date, shall be excluded, *pro forma*, for the entire Reference Period.

“**Change of Control**” means the occurrence of an event or series of events whereby one or more Persons, other than the Main Shareholder, acting in concert, acquire control over the Company and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting rights of the Company; or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Company.

“**Company**” means Novedo Holding AB (publ) (reg. no. 559334-4202), a public limited liability company incorporated in Sweden.

“**Conversion**” means an exchange of Convertible Bond(s) for Shares.

“**Conversion Agent**” means ABG Sundal Collier ASA, incorporated under the laws of Norway with Reg. No. 883 603 362, Oslo, Norway, or such bank or institute which the Company, from time to time, appoints to act as Conversion Agent in relation to these Terms and Conditions.

“**Conversion Event**” means the occurrence of an IPO or the Final Maturity Date.

“**Conversion Notice**” has the meaning ascribed to that term in Clause 11.2.1.

“**Conversion Period**” has the meaning ascribed to that term in Clause 11.1.1.

“**Conversion Price**” means the price at which a Conversion shall take place pursuant to Clause 11.1.2 (as adjusted from time to time in accordance with Clause 12).

“**Conversion Request**” has the meaning ascribed to that term in Clause 11.2.1.

“**Convertible Bond**” means a debt obligation carrying rights to Conversion into Shares pursuant to Chapter 15 of the Swedish Companies Act (2005:551) and which forms part of the Loan and which is issued under these Terms and Conditions in the CSD Register, including the Initial Convertible Bonds and any Subsequent Convertible Bonds.

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

“**CSD Business Day**” means a day on which the relevant CSD settlement system is open and the relevant Convertible Bond currency settlement system is open.

“**CSD Register**” means the Company’s central securities depository and registrar in respect of such Convertible Bonds from time to time, initially VPS, or another party replacing it as CSD, in accordance with these Terms and Conditions.

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

“**Current Market Price**” means:

- (a) in connection with an IPO, a price per Share corresponding to the offering price in the IPO;
- (b) in connection with a Change of Control, a price per Share corresponding to the average price per Share paid by a *bona fide* third party buyer in connection with such Change of Control; and
- (c) in any other case, a price per Share corresponding to an EV/EBITDA multiple of 9x (calculated on a last twelve months, *pro forma* and post IFRS basis), calculated in accordance with the Calculation Principles and the illustrative calculation example attached as Schedule 1.

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

“**Earn-outs**” means any performance-based payment undertaking incurred in relation to any acquisition made by a Group Company.

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements (without double counting):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before taking into account* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;

- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding ten (10) per cent. of EBITDA for the Reference Period (prior to any adjustments for Exceptional Items);
- (d) before taking into account any Transaction Costs;
- (e) *before taking into account* any costs derived from non-vested preferential shares paid by the Group as a part of any non-cash purchase price in connection with an acquisition of another entity;
- (f) *not including* any accrued interest owing to any Group Company;
- (g) *not including* any accrued interest on Subordinated Debt;
- (h) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (i) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (j) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (k) *plus or minus* the Group’s share of the profits or losses of entities which are not part of the Group; and
- (l) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition).

“**Event of Default**” shall have the meaning ascribed to it in Clause 14 (*Acceleration of the Convertible Bonds*).

“**Existing Bonds**” means the maximum SEK 1,500,000,000 senior secured callable floating rate bonds 2021/2024 with ISIN SE0017070980 issued by the Company.

“**Extraordinary Resolution**” shall have the meaning ascribed to it in Clause 15.7.

“**Fair Market Value**” means, with respect to any property on any date, the fair market value of that property as determined by an Independent Financial Adviser provided that (i) the Fair Market Value of any cash amount shall be the amount of such cash; (ii) where Securities, Spin-Off Securities, options, warrants or other rights are publicly traded on a stock exchange or securities market of adequate liquidity (as determined by an Independent Financial Adviser), the Fair Market Value (a) of such Securities or Spin-Off Securities shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Securities or Spin-Off Securities and (b) of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights, in the case of both (a) and (b) during the period of five Business Days on the relevant stock exchange or securities market commencing on such date (or, if later, the first such Business Day such Securities, Spin-Off



Securities, options, warrants or other rights are publicly traded) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights are publicly traded; (iii) where Securities, Spin-Off Securities, options, warrants or other rights are not publicly traded on a stock exchange or securities market of adequate liquidity (as aforesaid), the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights shall be determined by an Independent Financial Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Share, the dividend yield of a Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof. In addition, in the case of (i) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit.

**“Final Maturity Date”** means the date falling four (4) years after the First Settlement Date, estimated to be 18 September 2028 (following which a three (3) months’ Conversion Period will run).

**“Finance Documents”** means these Terms and Conditions, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Agency Agreement, the Intercreditor Agreement and any other document designated by the Company and the Agent as a Finance Document.

**“Finance Lease”** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

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

- (a) monies borrowed or raised, including under any bank financing or Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase arrangements, Earn-outs, deferred payments or vendor loans having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (other than under any Advance Purchase Agreement in the ordinary course of business of the Group);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (g) above.

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

**“Financial Statements”** means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available in accordance with the Accounting Principles.

**“First Settlement Date”** means such date as is agreed between the Company and the Issuing Agent, estimated to be 18 September 2024.

**“Group”** means the Company and its Subsidiaries (and each a **“Group Company”**).

**“Guarantee and Adherence Agreement”** means the guarantee and adherence agreement entered into or to be entered into between the Company, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

**“Guarantees”** means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

**“Guarantors”** means the Initial Guarantors and each Group Company which becomes a Guarantor pursuant to the terms and conditions of the Super Senior Debt, the Senior Debt and the Intercreditor Agreement and which, at any point in time, is a party to the Guarantee and Adherence Agreement.

**“Hedging Obligations”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company to any any Person who is or becomes a hedge counterparty pursuant to any hedging agreement and has acceded as a hedge counterparty to the Intercreditor Agreement.

**“Independent Financial Adviser”** means a recognised financial institution independent from but appointed by the Company (but accepted by the Agent) upon the need for such an adviser.

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

**“Initial Convertible Bond Issue”** means the issue of Initial Convertible Bonds.

**“Initial Guarantors”** shall have the meaning ascribed to it in the terms and conditions of the New Senior Bonds.

**“Initial Nominal Amount”** shall have the meaning ascribed to it in Clause 2.3.

**“Intercreditor Agreement”** means an intercreditor agreement entered into between the Agent, the Security Agent, the agent under the Super Senior RCF and the agent under the New Senior Bonds pursuant to which the ranking in all respects in right and priority of payment shall be in the order set out in Clause 2.8.

**“Interest”** means the PIK Interest Rate on the Convertible Bonds calculated in accordance with Clauses 9.1 to 9.3.

**“Interest Period”** means each period beginning on (and including) the First Settlement Date or any anniversary of the First Settlement Date, and ending on (but excluding) the next succeeding anniversary of the First Settlement Date (or a shorter period if relevant) and, in respect of Subsequent Convertible Bonds, each period beginning on (and including) the anniversary of the First Settlement Date falling immediately prior to their issuance (or the First Settlement Date, if no such anniversary has occurred) and ending on (but excluding) the next succeeding anniversary of the First Settlement Date (or a shorter period if relevant).

**“Intragroup Debt”** means any debt outstanding from a Group Company to another Group Company.

**“IPO”** means the listing of all or part of the issued and outstanding shares of the Company on an MTF or Regulated Market.

**“Issuing Agent”** means ABG Sundal Collier ASA, incorporated under the laws of Norway with Reg. No. 883 603 362, Oslo, Norway or such bank or institute which the Company, from time to time, appoints to act as Issuing Agent in relation to these Terms and Conditions.

**“Main Shareholder”** means Saeid Esmaeilzadeh (personal identity no. 740812-0413) or his spouse or any of their direct heirs, by way of direct or indirect ownership of shares, and their respective Affiliates.

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

**“Maturity Date”** means the Final Maturity Date, or if earlier, the date of an IPO occurring or early redemptions being made as provided in Clauses 10 (*Purchase of Convertible Bonds by the Group*), 11 (*Mandatory Conversion*), 12 (*Adjustment of the Conversion Price*) or 13 (*Acceleration of the Convertible Bonds*), in which case the Maturity Date shall be the date of the IPO or the date on which early redemption shall occur in accordance with such Clauses.

**“MTF”** means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

**“New Senior Bonds”** means the senior secured bond loan contemplated to be issued by the Company in order to refinance the Existing Bonds.

**“New Senior Debt”** means financial indebtedness incurred pursuant to the New Senior Bonds which pursuant to the terms and conditions of the New Senior Bonds and the Intercreditor Agreement shall rank *pari passu* with the New Senior Bonds and share the security package, provided that each creditor under such debt (or its/their agent) has acceded to the Intercreditor Agreement.

**“Nominal Amount”** means an amount equal to the Initial Nominal Amount increased by the amount of any accrued and capitalised Interest (unless such Interest is paid in cash or by way of issuance of Subsequent Convertible Bonds, in the Company’s sole discretion).

**“Norwegian Securities Register Act”** means the Norwegian Act relating to registration of financial instruments of 5 July 2002 No. 64.

“**Paying Agent**” means the legal entity appointed by the Company to act as its paying agent with respect to the Convertible Bonds in the CSD from time to time, initially Nordic Trustee Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

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

“**PIK Interest Rate**” means an interest rate of 12.00 per cent. *per annum*.

“**Record Date**” means the date on which a Bondholder’s ownership of Convertible Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions or another relevant date, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Agent.

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

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

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

“**Secured Obligations**” has the meaning ascribed to that term in the Intercreditor Agreement.

“**Secured Parties**” has the meaning ascribed to that term in the Intercreditor Agreement.

“**Securities**” means any securities including, without limitation, Shares, options, warrants or other rights to subscribe for or purchase or acquire Shares.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Norwegian Securities Register 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 Agent**” means the Secured Parties’ security agent holding the Transaction Security on behalf of the Secured Parties from time to time; initially Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**SEK**” denotes the lawful currency of Sweden for the time being.

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

“**Senior Debt**” shall have the meaning ascribed to it in Clause 2.8 (b).

“**SHA**” means the existing investor shareholders’ agreement governing all equity instruments issued by the Company.

“**SHA Accession Agreement**” means an accession agreement to the SHA, in a form provided by the Company, or an undertaking to comply with relevant terms of the SHA, as requested by the Company, as the case may be.

“**Shareholder**” means a person who is registered on the central securities depository register (Sw. *avstämningsregister*), kept by Euroclear Sweden AB as set forth in the Financial Instruments Accounts Act, as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Share.

“**Shares**” means fully paid ordinary shares in the Company. Each Share confers on the Shareholder one vote at general meetings of the Company.

“**Specified Date**” shall have the meaning ascribed to it in Clauses 12.7 (*Other issues of Securities*) or 12.8 (*Modifications of rights*), as appropriate.

“**Spin-Off Securities**” means equity share capital of an entity other than the Company or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Company.

“**Subordinated Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company as debtor from a creditor, if such debt is subordinated to, *inter alia*, the obligations of the Company and the Guarantors under the Finance Documents, the Super Senior Debt and the Senior Debt, provided that each creditor under such debt (or its/their agent) has acceded to the Intercreditor Agreement.

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

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

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

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

“**Super Senior Debt**” shall have the meaning ascribed to it in Clause 2.8 (a).

“**Super Senior RCF**” means financial indebtedness incurred by the Company or any other Group Company, under one or several revolving credit facilities for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), which shall, *inter alia*, rank super senior to the Senior Debt and the Convertible Bonds pursuant to the Intercreditor Agreement.

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Convertible Bond Issue and any Subsequent Convertible Bond Issue, (ii) the admission to trading of the Convertible Bonds, (iii) any Super Senior RCF and (iv) any capital market or debt capital market transaction where a Group Company issues securities.

“**Transaction Security**” shall have the same meaning as given to such term in the terms and conditions of the New Senior Bonds.

“**Transaction Security Documents**” means the security documents pursuant to which the Transaction Security is created.

“**Volume Weighted Average Price**” means, in respect of a Security or, as the case may be, a Spin-Off Security on any Business Day, the volume-weighted average price of a Security or, as the case may be, a Spin-Off Security published by or derived from the securities market on which such Securities or Spin-Off Securities are then listed or quoted or dealt in, if any or, in any such case, such other source as shall be determined to be appropriate by an Independent Financial Adviser on such Business Day, provided that if on any such Business Day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of Security or Spin-Off Security as the case may be, in respect of such Business Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Business Day on which the same can be so determined.

“**VPS**” means Verdipapirsentralen ASA, reg. nr. 985 140 421, Fred Olsens gate 1, 0152 Oslo Norway.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17 (*Written Procedure*).

## **2 THE CONVERTIBLE BONDS AND STATUS**

- 2.1 By subscribing for Convertible Bonds, each initial Bondholder agrees that the Convertible Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Convertible Bonds each subsequent Bondholder confirms these Terms and Conditions. Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 2.2 The Convertible Bonds are denominated in SEK and each Convertible Bond is constituted by these Terms and Conditions. The Company undertakes to make payments in respect of the Convertible Bonds and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.3 The aggregate amount of the Convertible Bonds will be an amount of up to SEK 1,000,000,000 which will be represented by Convertible Bonds, each of an initial nominal amount of SEK 1 (the “**Initial Nominal Amount**”).
- 2.4 The ISIN for the Convertible Bonds is NO0013324731.
- 2.5 The Company may at one or more occasions after the First Settlement Date issue Subsequent Convertible Bonds under these Terms and Conditions, until the total amount under such Subsequent Convertible Bond Issue(s) and the Initial Convertible Bond Issue equals

SEK 1,000,000,000, provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the Subsequent Convertible Bond Issue.

- 2.6 Any Subsequent Convertible Bond shall, for the avoidance of doubt, be issued subject to these Terms and Conditions and the ISIN, the PIK Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Convertible Bonds shall apply also to Subsequent Convertible Bonds. The issue price of Subsequent Convertible Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount.
- 2.7 Subject to the terms of the Intercreditor Agreement, the Convertible Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Company and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Company, except those obligations which are mandatorily preferred by law, and without any preference among them.
- 2.8 Subject to the terms of the Intercreditor Agreement, the ranking in all respects in right and priority of payment shall be in the following order:
- (a) *firstly*, the Super Senior RCF and any Hedging Obligations (*pari passu* between all such indebtedness) (the “**Super Senior Debt**”);
  - (b) *secondly*, the New Senior Bonds and any New Senior Debt (*pari passu* between all such indebtedness) (the “**Senior Debt**”);
  - (c) *thirdly*, the Convertible Bonds;
  - (d) *fourthly*, any liabilities raised in the form of Intragroup Debt; and
  - (e) *fifthly*, any liabilities raised in the form of Subordinated Debt.

### **3 USE OF PROCEEDS**

The proceeds of the Convertible Bond Issue shall be applied towards general corporate purposes of the Group (including finance the purchase price for acquisitions and payments of any vendor loans, promissory notes, deferred purchase prices and/or any performance-based payment undertakings in relation to acquisitions made by the Group). Part of the Convertible Bonds are intended to be issued by way of set-off against existing shareholders’ loans in the total amount of approximately SEK 122,683,900.

### **4 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

#### **4.1 Conditions Precedent to the First Settlement Date**

- 4.1.1 The Company shall provide to the Agent, no later than 14:00 one (1) Business Day prior to the First Settlement Date (or such later time as agreed by the Agent), the following documentation and evidence:
- (a) these Terms and Conditions and the Agency Agreement, duly executed by the parties thereto,

- (b) evidence that the person(s) who has/have signed the Terms and Conditions and the Agency Agreement on behalf of the Company is/are duly authorised to do so, and
- (c) a copy of a resolution from the extraordinary general meeting of the Company approving the issue of the Initial Convertible Bonds.

4.1.2 The Agent shall confirm to the Company, the Paying Agent and the Issuing Agent when it is satisfied that the conditions precedent set out above have been fulfilled. The First Settlement Date shall not occur (i) unless the Agent makes such confirmation no later than 23:59 one (1) Business Day prior to the First Settlement Date (or later, if the Paying Agent and the Issuing Agent so agrees), or (ii) if the Paying Agent, the Issuing Agent and the Company agrees to postpone the First Settlement Date.

## **4.2 Conditions Subsequent**

4.2.1 The Company shall provide the following documents and evidence to the Agent as soon as possible after the First Settlement Date, but no later than at the times set out below (as applicable):

- (a) evidence that the Existing Bonds have been redeemed in full, such evidence to be provided no later than fifteen (15) Business Days after the First Settlement Date,
- (b) copies of the constitutional documents of each Group Company being party to a Finance Document at the First Settlement Date under the New Senior Bonds, no later than five (5) Business Days after the first issue date under the New Senior Bonds;
- (c) a copy of a resolution of the board of directors of each Group Company being party to a Finance Document at the First Settlement Date under the New Senior Bonds, no later than five (5) Business Days after the first issue date under the New Senior Bonds:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (d) a duly executed copy of the Intercreditor Agreement no later than fifteen (15) Business Days after the first issue date under the New Senior Bonds,
- (e) a duly executed copy of the Guarantee and Adherence Agreement by each Initial Guarantor no later than fifteen (15) Business Days after the first issue date under the New Senior Bonds;
- (f) copies of the Transaction Security Documents in relation to each Initial Guarantor, duly executed, and evidence that all documents, registrations and other evidences to be delivered pursuant to the Transaction Security Documents in relation to the Initial



Guarantors to perfect the security, have been delivered and are satisfied, no later than fifteen (15) Business Days after the first issue date under the New Senior Bonds.

4.2.2 If the conditions subsequent set out in paragraphs (a) to (f) above have not been fulfilled within the time periods set out therein, the Company shall promptly redeem all Convertible Bonds at the Nominal Amount.

#### **4.3 No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent or conditions subsequent are not reviewed by the Agent from a legal or commercial perspective of the bondholders.

### **5 THE CONVERTIBLE BONDS AND TRANSFERABILITY**

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

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

5.3 A Bondholder which allegedly has purchased Convertible Bonds in contradiction to applicable mandatory restrictions may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

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

6.1 Following due registration of the Convertible Bonds with the Swedish Companies Registration Office (Sw. *Bolagsverket*), the Convertible Bonds shall be registered with the CSD for the Bondholders on their respective Securities Accounts and no physical Convertible Bonds will be issued. Accordingly, the Convertible Bonds will be registered in accordance with the Norwegian Securities Register Act. Registration requests relating to the Convertible Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Convertible Bonds at the relevant point of time. Registrations with respect to Convertible Bonds following Conversion shall be effected by the Company or the Issuing Agent.

6.2 Other registration measures with respect to the Convertible Bonds as a consequence of actions in accordance with Clause 12 will be made by the Company or the Issuing Agent.

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

6.4 The Company (and the Agent, the Paying Agent, the Conversion Agent and the Issuing Agent when permitted under the CSD Regulations) shall at all times be entitled to obtain information

from the Debt Register. At the request of the Agent, the Paying Agent, the Conversion Agent or the Issuing Agent, the Company shall promptly obtain such information and provide it to the Agent, the Paying Agent, the Conversion Agent or the Issuing Agent (as applicable).

- 6.5 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Company, the Paying Agent, the Conversion Agent and the Issuing Agent shall be entitled to obtain and share information from the Debt Register with each other.
- 6.6 At the request of the Agent, the Company shall promptly obtain information from the Debt Register and provide it to the Agent.
- 6.7 The Company shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Company may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 6.8 The Company (and the Agent, the Paying Agent, the Conversion Agent and the Issuing Agent when permitted under the CSD Regulations) may use the information referred to in Clause 6.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes. For the avoidance of doubt, the Company, the Paying Agent and the Conversion Agent shall be allowed to share such information with each other for the purpose of enabling and implementing a Conversion, or otherwise for the purpose of carrying out their duties and exercising their rights in accordance with the Finance Documents.

## **7 RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 7.1 If any person other than a Bondholder (including the owner of a Convertible Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation, starting with the Bondholder and authorising such person.
- 7.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Convertible Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Convertible Bonds for which such representative is entitled to represent the Bondholder.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 7.1 or 7.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 7.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Convertible Bond and the owner of such Convertible Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **8 PAYMENT IN RESPECT OF THE CONVERTIBLE BONDS**

- 8.1 Any payment or repayment in respect of the Convertible Bonds shall be made to such person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 If a Bondholder has registered, through an Account Operator, that principal, interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. If a bank account has not been registered on the applicable Record Date for the relevant payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Company until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Company or some other obstacle, not be able to effectuate payments as aforesaid, the Company shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 8.3 If, due to any obstacle for the CSD, the Company cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9 (*Interest*) during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Company shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Company has actual knowledge of the fact that the payment was made to the wrong person.
- 8.5 The Company shall pay any stamp duty and other public fees accruing in connection with the Convertible Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Company shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **9 INTEREST**

- 9.1 The Initial Convertible Bonds bear Interest at the PIK Interest Rate applied to the Nominal Amount from (and including) the First Settlement Date up to (but excluding) the Maturity Date. Any Subsequent Convertible Bond will carry Interest at the PIK Interest Rate applied to the Nominal Amount from (and including) the anniversary of the First Settlement Date falling immediately prior to its Settlement Date (or the First Settlement Date if there is no such anniversary) up to (but excluding) the relevant Maturity Date. Business day convention is “unadjusted”.
- 9.2 Interest accrues during an Interest Period. Accrued Interest shall be capitalised and added to the Nominal Amount on each anniversary of the First Settlement Date. If the Company so elects (in its sole discretion), any accrued Interest may instead be paid in cash or by way of issuance of Subsequent Convertible Bonds (duly resolved upon in accordance with the Companies Act) in an amount corresponding to the accrued Interest (rounded down).

- 9.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 9.4 If the Company fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the PIK Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the PIK Interest Rate shall apply instead.
- 9.5 Pursuant to Clause 11.1.3 below, any accrued but not yet capitalised Interest shall be deemed capitalised in connection with Conversion, and, if no Conversion shall take place, shall otherwise be paid in full on the Maturity Date.

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

### **10.1 Purchase of Convertible Bonds by the Group**

The Company and each of its Subsidiaries may, subject to restrictions under applicable law, at any time and at any price purchase Convertible Bonds on the market or in any other way. Any Convertible Bonds held by a Group Company (other than the Company) may at such Group Company's discretion be retained, sold, or cancelled.

### **10.2 Early redemption due to illegality (call option)**

- 10.2.1 The Company may redeem all, but not some only, of the outstanding Convertible Bonds at an amount per Convertible Bond equal to the Nominal Amount together with accrued and not yet capitalised Interest on a date determined by the Company if it is or becomes unlawful for the Company to perform its obligations under the Finance Documents.
- 10.2.2 The Company may give notice of redemption pursuant to Clause 10.2.1 above no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Company is irrevocable, shall specify the redemption date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such redemption date. The Company is bound to redeem the Convertible Bonds in full at the applicable amount on the specified redemption date.

### **10.3 Mandatory redemption upon a Change of Control**

- 10.3.1 The Company shall redeem all, but not only some, of the Convertible Bonds upon the occurrence of a Change of Control against payment in cash at an amount per Convertible Bond calculated as set out below (where Current Market Price shall be determined pursuant to paragraph (b) of such definition):

$$\frac{(\text{Nominal Amount} + \text{accrued and not yet capitalised Interest})}{\text{Conversion Price}} \times \text{Current Market Price}$$

- 10.3.2 The Company shall give notice of redemption pursuant to Clause 10.3.1 above no later than twenty (20) Business Days after having received actual knowledge of any event specified

therein. The notice from the Company is irrevocable, shall specify the redemption date (to the extent it can be determined in advance) and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such redemption date. The Company is bound to redeem the Convertible Bonds in full at the applicable amount on the specified redemption date.

- 10.3.3 In case a Change of Control occurs during a Conversion Period and there are Convertible Bonds outstanding for which Bondholders have not requested Conversion, the Company shall have the right to redeem such Convertible Bonds against payment in cash at an amount calculated pursuant to the formula above, but where the Current Market Price shall be the Current Market Price at the occurrence of the relevant Conversion Event entailing the Conversion Period to start running.

## **11 MANDATORY CONVERSION UPON A CONVERSION EVENT**

### **11.1 Conversion Terms**

- 11.1.1 Upon the occurrence of a Conversion Event, and for a period of three (3) months thereafter (the “**Conversion Period**”) Conversion of the Convertible Bonds shall take place at the applicable Conversion Price.

- 11.1.2 The Conversion Price per Share shall be SEK 133.77. The Conversion Price is subject to adjustment in the circumstances described in Clause 12 (*Adjustment of the conversion price, etc*). For the avoidance of doubt, no adjustment shall be made due to (i) circumstances that occur after the Maturity Date (even if the Conversion Period is running), (ii) an issue of Subsequent Convertible Bonds, or (iii) a roll-over of shares in any Group Company into Shares pursuant to existing shareholders’ agreements within the Group.

- 11.1.3 The number of Shares to be issued upon Conversion shall be determined by dividing the aggregate Nominal Amount including any accrued but not yet capitalised Interest of the Convertible Bonds to be converted by the Conversion Price in effect on the date of the relevant Conversion Event, rounded down to the nearest number of whole Shares (no fractions of Shares will be delivered). Bondholders will not receive cash compensation for any remaining amount not corresponding to a whole Share. For the avoidance of doubt, the number of Shares to be issued to a Bondholder upon Conversion will be determined based on the accumulated value of all Convertible Bonds held by such Bondholder.

### **11.2 Conversion procedure**

- 11.2.1 The Company shall send a conversion notice (“**Conversion Notice**”) to the Agent and the Bondholders (i) at least ten (10) Business Days in advance of the Final Maturity Date or (ii) upon the occurrence of an IPO, as the case may be. The Conversion Notice shall include:

- (a) the applicable Conversion Price (to the extent it can be determined in advance) or the calculation thereof;
- (b) the relevant Conversion Period and the latest date to request Conversion;

- (c) an application form for registration and share delivery purposes (a “**Conversion Request**”) including information on when and to what address the completed form shall be submitted by the Bondholder;
  - (d) instructions for the entering into of the SHA Accession Agreement; and
  - (e) other relevant details (if any and/or to the extent it can be determined in advance) concerning the Conversion Event.
- 11.2.2 Any Conversion Notice issued upon the occurrence of an IPO shall be automatically nullified in the event of a cancelled IPO, in which situation no Conversion Event shall be considered to have occurred and the Convertible Bonds shall remain in force.
- 11.2.3 A Bondholder must request Conversion of its Convertible Bonds into Shares during the Conversion Period for the Convertible Bonds to be converted. Failure by a Bondholder to request Conversion during the Conversion Period will entail that Convertible Bonds held by such Bondholder will be cancelled without repayment or other compensation, and the relevant Bondholder will lose its entire investment in the Convertible Bonds.
- 11.2.4 Conversion of a Bondholder’s Convertible Bonds is further conditional upon such Bondholder or the beneficial owner who will receive legal title to the Shares upon Conversion (as applicable) having acceded to the applicable SHA by signing an SHA Accession Agreement. Any Bondholder not having acceded to the SHA at the end of the relevant Conversion Period will not be compensated in cash instead of Conversion, and will consequently lose its entire investment.
- 11.2.5 Conversion of Convertible Bonds into Shares will entail Convertible Bonds being redeemed in the CSD Register and exchanged into Shares delivered through Euroclear Sweden AB. Each Bondholder must have a securities account or a securities depository account with a bank that is connected to Euroclear Sweden AB, in order to be able to receive Shares following Conversion.
- 11.2.6 Conversion is requested by a Bondholder (via its Account Operator) by delivering its Convertible Bonds to the Conversion Agent or the Paying Agent (as instructed in the Conversion Notice) during its usual business hours, through the CSD Register, accompanied by a duly completed Conversion Request and a duly signed SHA Accession Agreement. Conversion shall be effectuated subject in each case to (i) any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying Agent and the Conversion Agent is located, and (ii) in accordance with a procedure to be further agreed (in each case) between the Account Operator (on behalf of the converting Bondholder), the Paying Agent and the Conversion Agent.
- 11.2.7 If such delivery is made on a day which is not a Business Day or after the relevant cut-off time (as specified by the Conversion Agent) on a Business Day, such delivery shall be deemed for all purposes of these Terms and Conditions to have been made on the next following Business Day.
- 11.2.8 Any determination as to whether any Conversion Request and SHA Accession Agreement has been duly completed and properly delivered shall be made by the Conversion Agent and shall,

save in the case of manifest error, be conclusive and binding on the Company, the Agent, the Paying Agent and the relevant Bondholder.

- 11.2.9 A Conversion Request, once delivered, shall be irrevocable. Notwithstanding the foregoing, a Conversion Request shall be automatically nullified if the relevant Conversion Notice has been nullified in accordance with Clause 11.2.2 above.
- 11.2.10 Each Bondholder shall pay any taxes or charges that may be imposed on it in relation to the transfer, holding or Conversion of a Convertible Bond pursuant to Swedish or foreign laws or regulations, or the decision of a Swedish or foreign authority.
- 11.2.11 Neither the Agent nor the Paying Agent or the Conversion Agent shall be responsible for determining whether any taxes or charges are payable or the amount thereof and shall not be responsible or liable for any failure by the Company or a Bondholder to pay such taxes or charges.
- 11.2.12 The Company shall (if relevant via the Paying Agent and/or the Conversion Agent) within thirty-five (35) calendar days from receipt of a duly executed Conversion Request and SHA Accession Agreement and delivery of the relevant Convertible Bonds (i) carry the Conversion into effect by, at its own discretion, issuing the relevant number of new Shares or transferring existing Shares to the converting Bondholder or its nominee, (ii) ensure the due registration of such Shares with the Swedish Companies Registration Office and Euroclear Sweden AB (and transfer to the designated account of the converting Bondholder) and listing of such Shares on the relevant stock exchange or market place on which the Shares may then be listed or quoted or dealt in (if applicable), and (iii) ensure that the Convertible Bonds so converted to Shares shall be written down. Upon the issuance or transfer of the Shares on Conversion of any Convertible Bonds in accordance with these Terms and Conditions, the Company shall have no further liability in respect of such Convertible Bonds.
- 11.2.13 Any Convertible Bonds for which Conversion has not been requested in due course at the last day of the Conversion Period will be automatically cancelled without repayment or compensation to the Bondholder.

### **11.3 Ranking and entitlement in respect of Shares**

- 11.3.1 The Shares resulting from a Conversion will be fully paid and will in all respects rank *pari passu* with all other Shares in issue upon Conversion, subject to Clause 11.3.2 below.
- 11.3.2 Shares issued upon Conversion carry rights to dividends, distributions and rights commencing from and including such record date for dividends, distributions and rights which falls immediately after the date the relevant Shares are registered in the share register of the Company kept by Euroclear Sweden AB.

## **12 ADJUSTMENT OF THE CONVERSION PRICE, ETC**

### **12.1 Adjustment in connection with certain Conversion Events**

If, upon a Conversion Event, the initial Conversion Price is higher than 85 per cent. of the Current Market Price upon the occurrence of such Conversion Event, the Conversion Price shall be adjusted to 85 per cent. of the Current Market Price. The so adjusted Conversion Price

may, however, never be less than an amount corresponding to the quotient value (Sw. *kvotvärde*) of the Share adjusted for the subscription price paid in the respective Convertible Bond Issue and any accrued Interest having been added to the Nominal Amount of the Convertible Bonds (so that the amount actually received by the Company in respect of each new Share issued upon Conversion always corresponds to at least the quotient value of the Share).

## **12.2 Consolidation, reclassification and subdivision**

If and whenever there shall be a consolidation (Sw. *sammanläggning*), reclassification (Sw. *omvandling*) or subdivision (Sw. *uppdelning*) in relation to the Shares, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such consolidation, reclassification or subdivision by the following fraction:

$$\frac{A}{B}$$

where:

“A” is the aggregate number of Shares in issue immediately before such consolidation, reclassification or subdivision, as the case may be; and

“B” is the aggregate number of Shares in issue immediately after, and as a result of, such consolidation, reclassification or subdivision, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification or subdivision, as the case may be, takes effect.

## **12.3 Bonus issue**

If and whenever the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or statutory reserve), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

“A” is the aggregate number of Shares in issue immediately before such issue; and

“B” is the aggregate number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares.

## **12.4 Issues of Shares, options, warrants etc to Shareholders**

If and whenever the Company shall issue Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase any Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, Shares (or shall grant any such rights in respect of existing securities so issued), in each case



at a price per Share which is less than 95 per cent of the Current Market Price per Share on the Effective Date, the Conversion Price shall, subject as provided below, be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

“A” is the number of Shares in issue on the Effective Date;

“B” is the number of Shares which the aggregate consideration (if any) receivable for the Shares issued by way of rights, or for the Securities issued by way of rights, or for the options or warrants or other rights issued by way of rights and for the total number of Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Share on the Effective Date; and

“C” is the number of Shares to be issued or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase in respect thereof at the initial conversion, exchange, subscription or purchase price or rate.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Clause 12.4, the first date following the relevant record date to receive the relevant rights, options or warrants.

## **12.5 Other issues of Securities to Shareholders**

If and whenever the Company shall issue any Securities (other than Shares or options, warrants or other rights to subscribe for or purchase any Shares) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase any Securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

“A” is the Current Market Price of one Share on the Effective Date; and

“B” is the Fair Market Value on the Effective Date of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Clause 12.5, the first date following the relevant record date to receive the relevant Securities.

## 12.6 Other issues of Shares, options, warrants etc

If and whenever the Company shall issue (otherwise than as mentioned in Clause 12.4 (*Issues of Shares, options, warrants etc to Shareholders*)) wholly for cash or for no consideration any Shares (other than Shares issued on conversion of the Convertible Bonds or Shares issued on the exercise of any other rights of conversion into, or exchange or subscription for or purchase of, Shares) or issue or grant (otherwise than as mentioned in Clause 12.5 (*Other issues of Securities to Shareholders*) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase any Shares (other than the Convertible Bonds), in each case at a price per Share which is less than 95 per cent of the Current Market Price per Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction; provided, for the avoidance of doubt, that no adjustment shall be made due to a roll-over of shares in any Group Company into Shares pursuant to existing shareholders' agreements within the Group:

$$\frac{A + B}{A + C}$$

where:

“A” is the number of Shares in issue immediately before the issue of such Shares or the grant of such options, warrants or rights;

“B” is the number of Shares which the aggregate consideration (if any) receivable for the issue of such Shares or, as the case may be, for such Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share on the Effective Date; and

“C” is the number of Shares to be issued pursuant to such issue of such Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Clause 12.6, the date of issue of such Shares or, as the case may be, the grant of such options, warrants or rights.

## 12.7 Other issues of Securities

If and whenever the Company or any Subsidiary of the Company or (at the direction or request of or pursuant to any arrangements with the Company or any Subsidiary of the Company) any other company, person or entity (otherwise than as mentioned in Clauses 12.4 (*Issues of Shares, options, warrants etc to Shareholders*) to 12.6 (*Other issues of Shares, options, warrants etc*)) shall issue wholly for cash or for no consideration any Securities (other than the Convertible Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified as Shares, and the consideration per Share receivable upon conversion, exchange, subscription or reclassification is less than 95 per cent of the Current Market Price per Share on the date of

the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction; provided, for avoidance of doubt, that no adjustment shall be made due to an issue of Subsequent Convertible Bonds:

$$\frac{A + B}{A + C}$$

where:

“A” is the number of Shares in issue immediately before such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for Shares which have been issued, purchased or acquired by the Company or any Subsidiary of the Company (or at the direction or request or pursuant to any arrangements with the Company or any Subsidiary of the Company) for the purposes of or in connection with such issue, less the number of such Shares so issued, purchased or acquired);

“B” is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription attached to such Securities or, as the case may be, for the Shares to be issued or to arise from any such reclassification would purchase at such Current Market Price per Share on the Effective Date; and

“C” is the maximum number of Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription attached thereto at the initial conversion, exchange or subscription price or rate or, as the case may be, the maximum number of Shares which may be issued or arise from any such reclassification,

provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this Clause 12.7 the “**Specified Date**”) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription are exercised or, as the case may be, such Securities are reclassified or at such other time as may be provided), then for the purposes of this Clause 12.7, “C” (in the formula above) shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, reclassification had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Clause 12.7, the date of issue of such Securities or, as the case may be, the grant of such rights.

## **12.8 Modifications of rights**

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such Securities (other than the Convertible Bonds) as are mentioned in Clause 12.7 (*Other issues of Securities*) (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Share receivable has been reduced and is less than 95 per cent of the Current Market Price per Share on the date of

the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

“A” is the number of Shares in issue on the Business Day immediately before such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Shares which have been issued, purchased or acquired by the Company or any Subsidiary of the Company (or at the direction or request or pursuant to any arrangements with the Company or any Subsidiary of the Company) for the purposes of or in connection with such Securities less the number of such Shares so issued, purchased or acquired);

“B” is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Share on the Effective Date or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and

“C” is the maximum number of Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Financial Adviser shall consider appropriate for any previous adjustment under this Clause 12.8 or Clause 12.7 (*Other issues of Securities*),

provided that if at the time of such modification (as used in this Clause 12.8 the “**Specified Date**”) such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this Clause 12.8, “C” (in the formula above) shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Clause 12.8, the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities.

## **12.9 Other offers of Securities to Shareholders**

If and whenever the Company or any Subsidiary of the Company or (at the direction or request of or pursuant to any arrangements with the Company or any Subsidiary of the Company) any other company, person or entity shall offer any Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Securities may be acquired by them (except where the Conversion Price falls to be adjusted under Clauses

12.3 (*Bonus issue*), 12.4 (*Issues of Shares, options, warrants etc to Shareholders*), 12.6 (*Other issues of Shares, options, warrants etc*) or 12.7 (*Other issues of Securities*) or would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent of the Current Market Price per Share on the relevant Business Day), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

“A” is the Current Market Price of one Share on the Effective Date; and

“B” is the Fair Market Value on the Effective Date of the portion of the relevant offer attributable to one Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Clause 12.9, the first date following the relevant record date to receive the relevant rights.

#### **12.10 Modifications of adjustment provisions**

Notwithstanding the foregoing provisions, (A) where the events or circumstances giving rise to any adjustment pursuant to this Clause 12 have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Company, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be advised by an Independent Financial Adviser to be in its opinion appropriate to give the intended result, (B) and in addition, such modification shall be made to the operation of these Terms and Conditions as may be advised by an Independent Financial Adviser to be in its opinion appropriate to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once.

#### **12.11 Extension of pre-emptive rights**

If and whenever the Company shall issue Shares to Shareholders as a class by way of rights, or issue or grant to Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any Shares, options, warrants or other rights, or make any other offer to Shareholders as a class by way of rights, the Company shall have the right to resolve to extend such pre-emptive rights as accrue to the Shareholders to all Bondholders. In such case each Bondholder, notwithstanding the fact that Conversion has not been effected, shall be deemed to be the owner of such number of shares in the Company that such Bondholder would have received upon Conversion at the Conversion Price applicable at the time of the resolution to effect the new issue or to make the offer, or similar. If and whenever the Company

extends pre-emptive rights to the Bondholders in accordance with this Clause 12.11, there shall be no adjustment in respect of the Conversion Price in accordance with Clauses 12.4 (*Issues of Shares, options, warrants etc to Shareholders*), 12.5 (*Other issues of Securities to Shareholders*) and 12.9 (*Other offers of Securities to Shareholders*).

## **12.12 Consideration and price determination provisions**

For the purpose of any calculation of the consideration receivable or price pursuant to Clauses 12.4 (*Issues of Shares, options, warrants etc to Shareholders*), 12.6 (*Other issues of Shares, options, warrants etc*), 12.7 (*Other issues of Securities*) and 12.8 (*Modifications of rights*), the following provisions shall apply:

- (a) the aggregate consideration receivable or price for Shares issued for cash shall be the amount of such cash;
- (b) (x) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be the consideration or price received or receivable for any such Securities and (y) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Company to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant date of first public announcement as referred to in Clauses 12.6 (*Other issues of Shares, options, warrants etc*), 12.7 (*Other issues of Securities*) or 12.8 (*Modifications of rights*), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;
- (c) if the consideration or price determined pursuant to paragraphs (a) or (b) above (or any component thereof) shall be expressed in a currency other than SEK, it shall be converted into SEK at the prevailing spot rate at 12.00 noon (CET) on the relevant Effective Date (in the case of paragraph (a) above) or the relevant date of first public announcement (in the case of paragraphs (b) above);
- (d) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or

incurred for any underwriting, placing or management of the issue of the relevant Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and

- (e) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Company or another entity.

### **12.13 Liquidation**

If and whenever it is decided that the Company is to enter into liquidation pursuant to Chapter 25 of the Swedish Companies Act, Conversion may not be requested thereafter, regardless of the grounds for the liquidation. The right to request Conversion ceases simultaneously with the decision to liquidate the Company, notwithstanding the fact that the decision may not have taken legal effect. No later than four weeks prior to the general meeting of shareholders that determines whether the Company shall enter into voluntary liquidation, as provided in Chapter 25, Section 1 of the Swedish Companies Act, the Bondholders shall be notified of the proposed liquidation. The notice shall include a reminder that Conversion may not be requested after the meeting has passed a resolution on liquidation. In the event that the Company provides notice of a proposed liquidation as provided above, the Bondholders shall request Conversion in such time that the conversion may be effected not later than on the tenth (10th) calendar day prior to the general meeting of shareholders at which the matter of the Company's liquidation is to be considered. Should the right to request Conversion cease according to this Clause 12.13, it shall, however, re-enter into force if the liquidation lapses.

### **12.14 Bankruptcy**

If and whenever the Company is declared bankrupt, no Conversion may be requested from that point onwards. If, however, the bankruptcy order is revoked, Conversion may again be requested in accordance with these Terms and Conditions.

### **12.15 Compulsory acquisition**

- 12.15.1 If and whenever a majority shareholder holding more than nine-tenths of the shares in the Company would exercise its right pursuant to Chapter 22, Section 1 of the Swedish Companies Act to compulsory acquisition of outstanding Shares in the Company, such majority shareholder is, pursuant to Chapter 22, Section 26 of the Swedish Companies Act, also entitled to compulsory acquisition of any convertible instruments issued by the Company. The Bondholders are then entitled to be bought out by such majority shareholder, notwithstanding that the latter does not exercise the right to compulsory acquisition of shares in the Company.
- 12.15.2 Where the majority shareholder has requested that a dispute regarding a compulsory acquisition be resolved by arbitrators pursuant to Chapter 22, Section 6 of the Swedish Companies Act, the Convertible Bonds may not be exercised for Conversion until the compulsory acquisition dispute has been decided through an award or a decision has become final. Where the period of time within which Conversion may take place expires prior thereto or within three (3) months thereafter, the Bondholders shall nevertheless be entitled to Conversion during a period of three (3) months after the decision becomes final.

## **12.16 Merger and demerger**

- 12.16.1 If and whenever the general meeting, in accordance with the Swedish Companies Act, Chapter 23, Section 15, approves – or all shareholders in participating companies in accordance with the fourth paragraph of the mentioned section signs – a merger plan, pursuant to which the Company is to merge with another company, or in the event that the general meeting, in accordance with the Swedish Companies Act, Chapter 24, Section 17, approves – or all shareholders in participating companies in accordance with the fourth paragraph of mentioned section signs – a demerger plan, pursuant to which the Company is about to demerge without liquidation, Conversion may not be requested thereafter.
- 12.16.2 Immediately in conjunction with the decision by the Company's board of directors to convene a general meeting which shall make a final decision in respect of a merger or demerger as set forth above, or if the merger or demerger plan shall be signed by all shareholders in participating companies not later than six weeks before such signing take place, notice shall be given to Bondholders in accordance with Clause 23 (*Notices*) in respect of the intended merger or demerger. The notice shall set forth the principal contents of the intended merger or demerger plan and the Bondholders shall be notified that Conversion may not be made following a final decision regarding the merger or demerger, or following the signing of the merger or demerger plan, in accordance with the provisions set forth in the preceding paragraph.
- 12.16.3 In the event the Company gives notice regarding a planned merger or demerger in accordance with the above, each Bondholder shall be entitled to request Conversion, provided that it is possible to effect Conversion no later than: (i) the tenth calendar day prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged with another company, or the demerger plan, pursuant to which the Company is to be demerged without liquidation is to be approved, or (ii) if the merger or demerger plan shall be signed by all shareholders in participating companies not later than the tenth calendar day prior to such signing.

## **12.17 Incentive plans**

No adjustment will be made to the Conversion Price where Shares or other Securities (including rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive office or the personal service company of any such person) or their spouses or relatives, in each case, of the Company or any of its Subsidiaries or any associated company or to a trustee or trustees to be held for the benefit of any such person, in any such case pursuant to any share or option scheme or pursuant to any dividend reinvestment plan or similar plan or scheme.

## **12.18 Rounding**

- 12.18.1 On any adjustment, the resultant Conversion Price, if not an integral multiple of SEK 0.01, shall be rounded down to the nearest whole multiple of SEK 0.01 where SEK 0.005 or more shall be rounded up and less than SEK 0.005 shall be rounded down. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be



less than one per cent of the Conversion Price then in effect. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding had not been made.

12.18.2 Notice of any adjustments to the Conversion Price shall be given by the Company to Bondholders promptly after the determination thereof.

12.18.3 The Conversion Price shall not in any event be reduced to below the quotient value of the Shares adjusted for the subscription price paid in the respective Convertible Bond Issue and any accrued Interest (so that the amount actually received by the Company in respect of each new Share issued upon Conversion always corresponds to at least the quotient value of the Share), and the Company undertakes that it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such value or any minimum level permitted by applicable laws or regulations.

### **12.19 Disapplication in relation to any preference shares**

Notwithstanding anything to the contrary in this Clause 12, no adjustments to the Conversion Price under this Clause 12 shall be made due to any transactions with respect to any preference shares issued by the Company.

## **13 TRANSACTION SECURITY AND GUARANTEES**

### **13.1 Transaction Security**

13.1.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Company grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security as first ranking Security on terms set out in the relevant Transaction Security Documents and the Intercreditor Agreement to the Secured Parties as represented by the Agent.

13.1.2 Subject to the Intercreditor Agreement, the Company shall procure that any additional Transaction Security and Guarantees granted in favour of the creditors under the Super Senior Debt and the Senior Debt after the First Settlement Date is without delay also granted in favour of the Agent (on behalf of itself and the Bondholders) and the Bondholders on terms set out in the relevant Transaction Security Documents and the Intercreditor Agreement.

13.1.3 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.

13.1.4 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Company or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the

purpose of settling Bondholders' or the Company's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

- 13.1.5 Subject to the terms of the Intercreditor Agreement, each Guarantor shall irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (*Sw. proprieborgen*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee and Adherence Agreement and the Intercreditor Agreement.
- 13.1.6 The Security Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement.

## **13.2 Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Company to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Convertible Bonds are made to another bank account. The Company shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

## **13.3 Further assurance**

- 13.3.1 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Company shall, and shall ensure that each other Group Company will, promptly upon request by the Agent do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as may be necessary (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):
- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
  - (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- 13.3.2 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Company shall (and shall ensure that each other member of the Group will) promptly upon request by the Agent take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

## **13.4 Enforcement**

- 13.4.1 If the Convertible Bonds are declared due and payable according to Clause 14 (*Acceleration of the Convertible Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions

that the Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement).

- 13.4.2 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Company irrevocably authorises and empowers the Agent to act in the name of the Company, and on behalf of the Company, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 22 (*Distribution of proceeds*). To the extent permissible by law, the powers set out in this Clause 13.4.2 are irrevocable and shall be valid for as long as any Convertible Bonds remain outstanding. The Company shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 22.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Company shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with this Clause 13.4 to the Bondholders through the CSD.

### **13.5 Release of Transaction Security and Guarantees**

Subject to the Intercreditor Agreement, the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

## **14 ACCELERATION OF THE CONVERTIBLE BONDS**

Upon occurrence of any of the events set forth in Clauses 14.1 (*Non-payment*) to 14.3 (*Insolvency*) below (each an “**Event of Default**”), the Agent, on behalf of the Bondholders, at its discretion may, and if so requested by Bondholders holding at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or if so directed by an Extraordinary Resolution shall, declare the Convertible Bonds accelerated in which case the entire unpaid aggregate Nominal Amount of the Convertible Bonds plus all accrued and not yet capitalised interest thereon shall all be immediately due and payable.

### **14.1 Non-payment**

The Company fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay (i) is due to technical or administrative error or any disruption to the payment, treasury or communications systems (internal or external) or to those financial markets which are, in each case, required to operate in order for such payment to be made and (ii) is remedied within five (5) Business Days of its due date.

### **14.2 Cross acceleration**

- 14.2.1 The Super Senior Debt or the Senior Debt is declared to be or otherwise becomes prematurely due and payable as a result of an event of default (however described).

- 14.2.2 The Senior Debt is repaid without any replacement Senior Debt being incurred, and the Company fails to comply with an obligation under the terms and conditions for the Senior Debt as applicable upon the redemption date of such Senior Debt (*i.e.* the Company fails to comply with such terms and conditions, as if they had still applied), unless such failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of: (i) the Agent giving notice to the Company; and (ii) the Company becoming aware of the failure to comply.

### **14.3 Insolvency**

The Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than under these Terms and Conditions) with a view to rescheduling its financial indebtedness.

### **14.4 Acceleration**

- 14.4.1 The Agent may not accelerate the Convertible Bonds by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently).
- 14.4.2 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 14.4.3 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Convertible Bonds shall be so accelerated. If the Agent has decided not to accelerate the Convertible Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of acceleration and obtain instructions from the Bondholders. If the Bondholders vote in favour of acceleration and instruct the Agent to accelerate the Convertible Bonds, the Agent shall promptly declare the Convertible Bonds accelerated. However, if the cause for acceleration according to the Agent's appraisal has ceased before the acceleration, the Agent shall not accelerate the Convertible Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for acceleration has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 14.4.4 If the Bondholders, without any prior initiative to decision from the Agent or the Company, have made a decision regarding acceleration, the Agent shall promptly declare the Convertible Bonds accelerated. The Agent is however not liable to take action if the Agent considers cause for acceleration not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

- 14.4.5 If the Convertible Bonds are declared due and payable, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Convertible Bonds.
- 14.4.6 If the right to accelerate the Convertible Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 14.4.7 For the avoidance of doubt, the Convertible Bonds cannot be accelerated and become due for payment prematurely pursuant to this Clause 14 without relevant decision by the Agent or following instructions from the Bondholders pursuant to Clause 15 (*Decisions by Bondholders*).

## **15 DECISIONS BY BONDHOLDERS**

- 15.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or a Written Procedure.
- 15.2 Any request from the Company or a Bondholder (or Bondholders) representing not less than 10 per cent. of the Adjusted Nominal Amount of outstanding Convertible Bonds (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or a Written Procedure as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 15.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person or entity in addition to the Bondholders and such person or entity, as the case may be, has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 15.4 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.3 being applicable, the Company or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Paying Agent shall upon request provide the Company or the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Company or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 15.5 Should the Company wish to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16 (*Bondholders' Meeting*) or instigate a Written Procedure in accordance with Clause 17 (*Written Procedure*) with a copy to the Agent. After a request from

the Bondholders pursuant to Clause 18.4.3, the Company shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting or instigate a Written Procedure, as the case may be. The Paying Agent shall provide the Company with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.

15.6 Only a person who is, or who has been provided with a power of attorney from a person who is, registered as a Bondholder:

- (a) on the relevant Record Date prior to the date of a Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.1, in respect of a Written Procedure,

and who is included in the principal amount of outstanding Convertible Bonds at such time may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure. Holders of nominee-registered Convertible Bonds shall be regarded as Bondholders instead of the nominee if the holder presents a certificate from the nominee showing that as at the relevant Record Date prior to the Bondholders' Meeting, the person in question was the holder of a Convertible Bond and stating the size of such person's holding.

15.7 The following types of resolutions are valid only if Bondholders representing not less than sixty-six and two third ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount of the outstanding Convertible Bonds participate in the Bondholders' Meeting or reply in the Written Procedure ("**Extraordinary Resolution**"):

- (a) amend the terms of Clause 2.7;
- (b) amend the terms of Clause 22 (*Distribution of funds*);
- (c) reduce the principal amount, premiums in connection with redemption or repurchase of any Convertible Bonds, PIK Interest Rate or Interest which shall be paid by the Company;
- (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
- (e) a change of company constituting the "Company";
- (f) approval of acceleration of the Convertible Bonds due to an Event of Default as set forth in Clause 14 (*Acceleration of the Convertible Bonds*); and
- (g) approval of an amendment of this Clause 15.

15.8 Any resolution not covered by Clause 15.7 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure and is valid only if Bondholders representing not less than 20 per cent. of the Adjusted Nominal Amount of the outstanding Convertible Bonds participate in the Bondholders' Meeting or reply in the Written Procedure.

- 15.9 If a quorum does not exist at a Bondholders' Meeting or Written Procedure, the Agent or the Company shall convene a second Bondholders' Meeting (in accordance with Clause 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clauses 15.7 or 15.8 (as applicable) shall not apply to such second Bondholders' Meeting or second Written Procedure.
- 15.10 Any decision which extends or increases the obligations of the Company, the Agent, the Independent Financial Adviser or the Issuing Agent, or limits, reduces or extinguishes the rights or benefits of the Company, the Agent, the Independent Financial Adviser or the Issuing Agent, under these Terms and Conditions shall be subject to the consent of the Company, the Agent, the Independent Financial Adviser or the Issuing Agent, as appropriate.
- 15.11 A Bondholder does not need to 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 only some of its votes.
- 15.12 The Company may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or Written Procedure within the time period stipulated for the consideration to be payable.
- 15.13 A matter decided at a duly convened and held Bondholders' Meeting or Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 15.14 All costs and expenses incurred by the Company or the Agent for the purpose of convening a Bondholders' Meeting or Written Procedure, including reasonable fees to the Agent, shall be paid by the Company.
- 15.15 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Company shall promptly at the request of the Agent provide the Agent with a certificate specifying any Convertible Bonds owned by members of the Group, irrespective of whether such person is directly registered as owner of such Convertible Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether any Convertible Bonds are owned by a member of the Group.
- 15.16 Information about decisions taken at a Bondholders' Meeting or Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Company and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Company or the Agent, as applicable.

## **16 BONDHOLDERS' MEETING**

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

- 16.2 The notice pursuant to Clause 16.1 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 Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 16.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 16.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include an option for Bondholders to vote without attending the meeting in person.

## **17 WRITTEN PROCEDURE**

- 17.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Company or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Company.
- 17.2 A communication pursuant to Clause 17.1 shall include:
- (a) each request for a decision by the Bondholders;
  - (b) a description of the reasons for, and contents of, each proposal (including, if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
  - (c) any applicable conditions precedent and conditions subsequent;
  - (d) information on where additional information (if any) will be published;
  - (e) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (f) 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;
  - (g) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than thirty (30) Business Days from the effective date of communication pursuant to Clause 17.1); and
  - (h) if the voting shall be made electronically, instructions for such voting.
- 17.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clauses 15.7 and 15.8 have been received in a Written Procedure, the relevant decision shall



be deemed to be adopted pursuant to Clauses 15.7 and 15.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

- 17.4 The Agent may, during the Written Procedure, provide information to the Company by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

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

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

- 18.1.1 By subscribing for Convertible Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Convertible Bonds and these Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Convertible Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Company. Each initial Bondholder further authorises the Agent to on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) subscribe for any Subsequent Convertible Bonds issued for the purpose of paying any accrued Interest pursuant to Clause 9.2.
- 18.1.2 By acquiring Convertible Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 18.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 18.1.4 The Company shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions.
- 18.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set forth in these Terms and Conditions and the Agent's obligations as agent under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.
- 18.1.6 In relation to these Terms and Conditions, the Agent may act through its personnel and agents. The Agent may further engage, pay for and rely on the advice or services of any lawyers, accountants or other experts. The reasonable, evidenced and proper costs for such third party advice shall be borne by the Company.

18.1.7 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Company and other members of the Group notwithstanding potential conflicts of interest.

## **18.2 Duties of the Agent**

18.2.1 The Agent shall represent the Bondholders in accordance with these Terms and Conditions. However, the Agent is not responsible for the execution or enforceability of these Terms and Conditions.

18.2.2 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill. The Agent is never acting as an advisor to the Bondholders or the Company. Any advice or opinion from the Agent does not bind the Bondholders or the Company.

18.2.3 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Company. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

18.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to these Terms and Conditions, act only with regard to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in these Terms and Conditions.

18.2.5 Notwithstanding any other provision of these Terms and Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

18.2.6 The Agent shall keep a copy of the applicable SHA and SHA Accession Agreement (received from the Company) available at its office during the term of the Convertible Bonds, and upon request by a Bondholder (or a beneficial owner of Convertible Bonds) send a copy thereof to such Bondholder (or beneficial owner).

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 Bondholders, or taking any action at its own initiative, will not be covered by the Company, 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 Company shall on demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
  - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or

- (ii) a matter relating to the Company or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any Bondholders' Meeting or Written Procedure; or
  - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.
- 18.2.9 Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 22 (*Distribution of fund*).
- 18.2.10 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 18.2.11 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Company and the Group, (iii) the performance, default or any breach by the Company or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 18.2.12 The Company shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this obligation. Other than as set out above, the Agent shall neither be liable to the Company or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 18.2.13 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Company of any fee or indemnity due to the Agent under these Terms and Conditions or (ii) if it refrains from acting for any reason described in Clause 18.2.7.

### **18.3 Liability for the Agent**

- 18.3.1 The Agent will not be obliged to indemnify any loss or damage that is incurred by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential 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 provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- 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 Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 18.3.4 The Agent shall have no liability to the Company or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 18.3.5 Any liability towards the Company which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Company to the Bondholders under the Finance Documents.

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

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Company and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened, or Written Procedure instigated, by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is insolvent or the subject of a similar event described in Clause 14.3 (*Insolvency*), the Agent shall be deemed to resign as Agent and the Company shall within ten (10) Business Days appoint a successor Agent which shall be an agent, independent financial institution or other reputable company which regularly acts as agent under Terms and Conditions similar to these Terms and Conditions.
- 18.4.3 A Bondholder (or Bondholders) representing not less than one-tenth of the principal amount of outstanding Convertible Bonds may, by notice to the Company (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Company and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held, or a Written Procedure is conducted, for the purpose of dismissing the Agent and appointing a new Agent. The Company may, at a Bondholders' Meeting convened, or a Written Procedure instigated, by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 18.4.4 If the Bondholders 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 Bondholders, the Company shall appoint a successor Agent which shall be an agent, independent financial institution or other reputable company which regularly acts as agent under Terms and Conditions similar to these Terms and Conditions.
- 18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Terms and Conditions.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

- 18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall remain entitled to the benefit of these Terms and Conditions and remain liable under these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Company and each of the Bondholders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Agent.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Company shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under these Terms and Conditions. Unless the Company and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **19 APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT**

- 19.1 The Company appoints the Paying Agent to manage certain specified tasks relating to the Convertible Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Company, the Convertible Bonds and/or under the CSD Regulations.
- 19.2 The Paying Agent may retire from its appointment or be dismissed by the Company, provided that the Company has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Company shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 19.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss

## **20 AMENDMENTS AND WAIVERS**

- 20.1 The Company and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Convertible Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) is of a technical nature, and not detrimental to the interests of the Bondholders as a group, and required to enable the registration of the Convertible Bonds with the Swedish Companies Registration Office (Sw. *Bolagsverket*); or

(e) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

20.2 No amendments or waivers of the terms and conditions of the Super Senior Debt or the Senior Debt may be made or granted which could reasonably be expected to directly have an adverse effect on the Convertible Bonds, unless such amendment or waiver has been approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*).

20.3 Any amendments to the Finance Documents shall be made available on the websites of the Group and the Agent. The Company shall ensure that any amendments to the Finance Documents are duly registered with the CSD Register (to the extent applicable) and each other relevant organisation or authority.

20.4 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **21 NO DIRECT ACTIONS BY BONDHOLDERS**

21.1 A Bondholder may not take any steps whatsoever against the Company to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Company in relation to any of the liabilities of the Company under these Terms and Conditions.

21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with these Terms and Conditions to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Company of any fee or indemnity due to the Agent under these Terms and Conditions 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 18.2.13 before a Bondholder may take any action referred to in Clause 21.1.

21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments related to the Convertible Bonds which are due by the Company to some but not all Bondholders.

## **22 DISTRIBUTION OF FUNDS**

22.1 If the Agent or the Bondholders have decided to accelerate the Convertible Bonds due to the occurrence of an Event of Default, all payments by the Company relating to the Convertible Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement. Should no Intercreditor Agreement exist at such time, payments shall be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, in or towards payment of all unpaid fees, costs, expenses and indemnities payable by the Company to the Agent or otherwise properly incurred by the Agent in connection with the Convertible Bonds;
- (b) *secondly*, in or towards payment of accrued but unpaid interest under the Convertible Bonds; and
- (c) *thirdly*, in or towards payment of any unpaid principal under the Convertible Bonds.

Any excess funds after the application of proceeds in accordance with the above shall be paid to the Company (as applicable).

22.2 If a Bondholder or another person has paid any fees, costs, expenses or indemnities referred to in paragraph (a) of Clause 22.1, such Bondholder or other person shall be entitled to reimbursement by way of a corresponding distribution in accordance with paragraph (a) of Clause 22.1.

22.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Convertible Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 22.3 as soon as reasonably practicable.

## **23 NOTICES**

Notices regarding the Convertible Bonds on behalf of the Bondholders shall be sent to the Agent. The Agent shall subsequently procure that such notices, to the extent relevant, as well as notices to attend a Bondholders' Meeting or Written Procedures, are sent to each Bondholder under the addresses registered in the Company's CSD Register. For the avoidance of doubt, if a Convertible Bond is registered with an authorised nominee, notice with respect to the Convertible Bond will be sent to such authorised nominee. In the event that the Convertible Bonds are listed on a Regulated Market or recognised marketplace, notices shall also be given in accordance with such rules that may be applicable as a result hereof.

Notices to the Company shall be sent to the Company at the following address:

Novedo Holding AB (publ)  
Att: CEO  
Linnégatan 18  
SE-114 47, Stockholm  
Sweden

## **24 NOMINEES**

In respect of Convertible Bonds registered with authorised nominees in accordance with the Norwegian Securities Register Act, the authorised nominee shall be deemed to be the Bondholder for the purpose of applying these Terms and Conditions (subject to the provisions about the voting rights of the Bondholders in Clauses 15 (*Decisions by Bondholders*), 16 (*Bondholders' meeting*) and 17 (*Written Procedure*)).

## **25 ISSUING AGENT AND INDEPENDENT FINANCIAL ADVISER**

The Issuing Agent and the Independent Financial Adviser respectively, shall act independently in accordance with these Terms and Conditions and in accordance with the rules, regulations and generally accepted practices of the Swedish securities market including inter alia relevant regulations of the CSD.

## **26 LIMITATION OF LIABILITY**

- 26.1 None of the Company, the Paying Agent, the Issuing Agent, the Agent, the Independent Financial Adviser or the CSD – in the case of the CSD, subject to the provisions of the Norwegian Securities Register Act – shall be liable for loss or damage arising due to a Swedish or foreign legal decree, Swedish or foreign action by public authority, war, strike, blockade, boycott and lockout or any similar circumstances. This shall apply even if the Company, the Paying Agent, the Issuing Agent, the Agent, the Independent Financial Adviser or the CSD itself undertakes or is subject to such actions.
- 26.2 None of the Company, the Paying Agent, the Issuing Agent, the Independent Financial Adviser or the CSD shall be obliged to indemnify any loss or damage that is incurred, provided that the Company, the Issuing Agent, the Independent Financial Adviser or the CSD, as the case may be, have acted with normal care. The Company, the Paying Agent, the Issuing Agent and the Independent Financial Adviser shall under no circumstances be liable for indirect or consequential loss.
- 26.3 Should the Company, the Paying Agent, the Issuing Agent, the Agent, the Independent Financial Adviser or the CSD be prevented from making payment or taking other action due to circumstances that are described in Clause 26.1, such action may be deferred until the hindrance has ceased. In case of a postponed payment, the Company shall pay interest at the rate applicable on the Maturity Date as specified in Clause 9 (*Interest*).

## **27 INTENTION FOR ADMISSION TO TRADING**

The Company shall use its reasonable endeavours to ensure that the Convertible Bonds are listed or otherwise admitted to trading on the Open Market of the Frankfurt Stock Exchange and/or another MTF or Regulated Market.

## **28 PRESCRIPTION**

- 28.1 All rights to receive payment of principal shall lapse and become void ten (10) years from the Maturity Date. The right to receive payment of interest shall lapse and become void three (3) years after the Maturity Date. Unclaimed interest amounts or principal amounts in respect of which rights to receive payments have lapsed shall revert to the Company.
- 28.2 In the event that the statute of limitations period should be interrupted, a new statute of limitation period of ten (10) years in respect of principal and three (3) years in respect of interest amounts will commence, in both cases, calculated as at the day set forth in the relevant provisions of the Swedish Act on Statutes of Limitations (1981:130).



## **29 APPLICABLE LAW AND SUBMISSION TO JURISDICTION**

The laws of Sweden shall apply to the Convertible Bonds, these Terms and Conditions and related legal issues. All disputes concerning the Convertible Bonds and/or these Terms and Conditions shall be submitted to the jurisdiction of the Swedish courts where the court of first instance shall be the Stockholm District Court (or such other forum as may be approved in writing by the Company).

These Terms and Conditions have been drafted in a Swedish language version and an English language version. In case of any discrepancies between the versions, the English language version shall prevail.

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

Stockholm, on \_\_\_\_ September 2024

**NOVEDO HOLDING AB (PUBL)**

as Company

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

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

Stockholm, on \_\_\_\_ September 2024

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Agent

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

## SCHEDULE 1 – ILLUSTRATIVE CALCULATION EXAMPLE

<i>Input</i>	KSEK (from Q2)	SEK (Recalculated to (m) from reported)
PF EBITDA	392 800	392 800 000
EV/EBITDA multiple	9,0x	
<b>Enterprise Value (EV/EBITDA 9x)</b>	<b>3 535 200</b>	<b>3 535 200 000</b>
2021/2024 Bonds	1 250 000	1 250 000 000
Lease liabilities (current)	35 729	35 729 000
Lease liabilities (non-current)	120 835	120 835 000
Bank debt	5 978	5 978 000
Earnouts (current)	286 502	286 502 000
Earnouts (non-current)	128 419	128 419 000
Other acquisition related debt	112 011	112 011 000
Cash	172 153	172 153 000
<b>Implied Equity Value</b>	<b>1 767 879</b>	<b>1 767 879 000</b>

<i>Input</i>	(m)	%
NOSH	15 480 000	
Preference shares (estimation)	1 700 910	9,9%
<b>NOSH (diluted)</b>	<b>17 180 910</b>	
Share price (SEK)	102,90	
30% premium	30%	
<b>Conversion price (SEK)</b>	<b>133,77</b>	


These Terms and Conditions have been drafted in a Swedish language version and an English language version. In case of any discrepancies between the versions, the English language version shall prevail.

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

Stockholm, on 26 September 2024

**NOVEDO HOLDING AB (PUBL)**

as Company

A handwritten signature in blue ink, consisting of a large, stylized 'P' followed by a long horizontal stroke.

Name: Per-Johan Dahlgren

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

Stockholm, on \_\_\_ September 2024

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Agent

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

These Terms and Conditions have been drafted in a Swedish language version and an English language version. In case of any discrepancies between the versions, the English language version shall prevail.

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

Stockholm, on \_\_\_ September 2024

**NOVEDO HOLDING AB (PUBL)**

as Company

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Name: Per-Johan Dahlgren

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

Stockholm, on 26 September 2024

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Agent



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Name: **Anna Litewka**