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# **TERMS AND CONDITIONS**



**GENOVA PROPERTY GROUP AB (PUBL)**

**SEK 200,000,000**

**SENIOR UNSECURED CONVERTIBLE BONDS DUE 2029**

ISIN: SE0021630308

Settlement Date: 19 March 2024

## **IMPORTANT NOTICE**

**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.**

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## **SELLING RESTRICTIONS**

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**

Each of the Company, the Agent and the Issuing Agent may collect and process personal data relating to the Bondholders, the Bondholders’ representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the 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 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 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 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 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 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.genova.se](http://www.genova.se), [www.intertrustgroup.com](http://www.intertrustgroup.com) and [www.arctic.com](http://www.arctic.com).

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**TERMS AND CONDITIONS FOR  
GENOVA PROPERTY GROUP AB (PUBL)  
SEK 200,000,000  
SENIOR UNSECURED CONVERTIBLE BONDS DUE 2029  
ISIN: SE0021630308**

**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 duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Convertible Bonds.

“**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, an affiliate of a Group Company or any other person or entity owning any Convertible Bonds that has undertaken towards a Group Company or an affiliate of a Group Company to vote for such Convertible Bonds in accordance with the instructions given 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.

“**Agency Agreement**” means the agreement entered into on or prior to the Settlement Date between the Company and the Agent, or any replacement agency agreement entered into after the 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 Intertrust Sweden AB (reg. no. 556625-5476), P.O. Box 16285, SE-103 25 Stockholm, Sweden.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Conditions 19;

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

“**Business Day Convention**” means the first following day that is a Business Day.

“**Change of Control**” means that a Shareholder or a group of Shareholders of the Company acting in concert, directly or indirectly (including by way of acquisition, merger etc.) have

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acquired the right to cast, at a general meeting of shareholders of the Company, more than 50.00 per cent of the voting rights;

“**Clean-up Event**” means redemption, repayment, cancellation or Conversion of some of the Convertible Bonds or any other similar event resulting in less than 10.00 per cent of the initial aggregate Nominal Amount of the Convertible Bonds under these Terms and Conditions still being outstanding;

“**Company**” means Genova Property Group AB (publ) (reg. no. 556864-8116), a public limited liability company incorporated in Sweden;

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

“**Conversion Effective Date**” shall have the meaning ascribed to it in Condition 13(f);

“**Conversion Price**” means the price at which a Conversion shall take place pursuant to Condition 13(b);

“**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;

“**CSD Register**” means the central securities depository register (Sw. *avstämningsregister*), kept by Euroclear as set forth in the Financial Instruments Accounts Act;

“**Current Market Price**” means, in respect of a Share at a particular date, the average of the daily Volume Weighted Average Price of a Share on each of the five consecutive Business Days ending on the Business Day immediately preceding such date; provided that if the Volume Weighted Average Price of a Share is not available on one or more of the said five Business Days (disregarding for this purpose the proviso to the definition of Volume Weighted Average Price), then the average of such Volume Weighted Average Prices which are available in that five-Business-Day period shall be used (subject to a minimum of two such prices) and if only one, or no, such Volume Weighted Average Price is available in the relevant period the Current Market Price shall be determined by an Independent Financial Adviser and provided further 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 this definition is required to give the intended result, such modification shall be made to the operation of this definition as may be advised by an Independent Financial Adviser to be in its opinion appropriate to give the intended result;

“**De-listing**” means the occurrence of an event or series of events whereby:

- (a) the shares of the Company are not listed on a Regulated Market or trading of the Company’s shares on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) the Convertible Bonds, once the Convertible Bonds are admitted to trading on a Regulated Market and/or an MTF, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and Euroclear preventing trading in the Convertible Bonds in close connection to the redemption of the Convertible Bonds), provided that the Convertible Bonds may be delisted from

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an MTF in connection with the admission to trading of the Convertible Bonds on a Regulated Market;

“**Debt Register**” means the debt register (Sw. *skuldbok*) kept by Euroclear 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.

“**Dividend**” means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves, but excludes any redemption of preference shares or subordinated shares), provided that:

- (a) where (1) a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Shares or other property or assets, or where a capitalisation of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend in question shall be treated as a cash Dividend of the greater of (i) the Fair Market Value of such cash amount and (ii) the Current Market Price of such Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the first date on which the Shares are traded ex the relevant Dividend or capitalisation on the Relevant Stock Exchange or, if later, the date on which the number of Shares (or amount of such other property or assets, as the case may be) which may be issued or delivered is determined or (2) there shall be any issue of Shares by way of capitalisation of profits or reserves (including any share premium account or statutory reserve) where such issue is or is expressed to be in lieu of a Dividend (whether or not a cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), the Dividend in question shall be treated as a cash Dividend of an amount equal to the Current Market Price of such Shares as at the first date on which the Shares are traded ex- the relevant capitalisation on the Relevant Stock Exchange or, if later, the date on which the number of Shares to be issued or transferred and delivered is determined;
- (b) any issue of Shares falling within Condition 15(b) shall be disregarded;
- (c) a purchase or redemption or buy back of share capital of the Company by or on behalf of the Company or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Shares by or on behalf of the Company or any of its Subsidiaries, the Volume Weighted Average Price per Share (before expenses) on any one day (a “**Specified Share Day**”) in respect of such purchases or redemptions or buy backs (translated, if not in SEK, into SEK at the prevailing spot rate at 12.00 noon (CET) on such day) exceeds by more than 5 per cent the Volume Weighted Average Price of a Share on the Relevant Stock Exchange on the five Business Days immediately preceding the Specified Share Day or, where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of shareholders or any notice convening such a meeting of shareholders) has been made of the intention to purchase, redeem or buy

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back Shares at some future date at a specified price or where a tender offer is made, on the five Business Days immediately preceding the date of such announcement or the date of first public announcement of such tender offer (and regardless of whether or not a price per Share, a minimum price per Share or a price range or a formula for the determination thereof is or is not announced at such time), as the case may be, in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in SEK to the extent that the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by the Company or, as the case may be, any of its Subsidiaries (translated where appropriate into SEK as provided above) exceeds the product of (i) 105 per cent of the average Volume Weighted Average Price of a Share determined as aforesaid and (ii) the number of Shares so purchased, redeemed or bought back; and

- (d) if the Company or any of its Subsidiaries shall purchase, redeem or buy back any depositary or other receipts or certificates representing Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined by an Independent Financial Adviser;

“**Euroclear**” means Euroclear Sweden AB (reg. no. 556112-8074), P.O. Box 191, SE-101 23 Stockholm, Sweden, being the central securities depository and registrar in respect of the Convertible Bonds;

“**Event of Default**” shall have the meaning ascribed to it in Condition 17;

“**Extraordinary Resolution**” shall have the meaning ascribed to it in Condition 18(e);

“**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 a cash Dividend shall be the amount of such cash Dividend determined in accordance with the definition of such term; (ii) the Fair Market Value of any other cash amount shall be the amount of such cash; (iii) 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; (iv) 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. Such amounts shall, in the case of (i) above, be translated into SEK (if declared or paid or payable in a currency other than SEK) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the



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cash Dividend in SEK; and in any other case, shall be translated into SEK (if expressed in a currency other than SEK) at the prevailing spot rate at 12.00 noon (CET) on that date. In addition, in the case of (i) and (ii) 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;

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

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any notes purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP as applicable at the date of issuance of these Convertible Bonds, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing according to GAAP;
- (g) 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);
- (h) 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
- (i) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) 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*).

**“GAAP”** means generally accepted accounting principles, standards and practices in relevant jurisdiction(s), including IFRS;

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

**“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;

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**“Interest Payment Date”** means 19 March, 19 June, 19 September and 19 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date shall be 19 June 2024] and the last Interest Payment Date shall be the Maturity Date;

**“Interest Period”** means each period beginning on (but excluding) the Settlement Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**“Interest Rate”** means a fixed rate of 6.75 per cent. *per annum*.

**“Issuing Agent”** means Arctic Securities AS, filial Sverige, corporate registration number 516408-5366, 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;

**“Listing Failure”** means a situation where the Convertible Bonds have not been admitted to trading on a Regulated Market or an MTF within sixty (60) calendar days after the Settlement Date (the Company shall use its reasonable endeavours to procure that Convertible Bonds are admitted to trading on a Regulated Market or an MTF within thirty (30) calendar days after the Settlement Date);

**“Loan”** means the Company’s senior unsecured convertible loan due in 2029 governed by these Terms and Conditions or, as the case may be, the aggregate principal amount of such Loan outstanding from time to time;

**“Material Adverse Effect”** means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Company’s ability to perform and comply with its payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Maturity Date”** means 19 March 2029, except to the extent of prior Conversions or early redemptions being made as provided in Conditions 10, 11, 12, 13, 15 or 17, in which case the Maturity Date shall be the Conversion Effective Date or the date on which early redemption shall occur in accordance with such Conditions (including, but not limited to, on the Special Event Maturity Date, as the case may be);

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

**“Net Proceeds”** means the proceeds from the Loan and the issue of Convertible Bonds, after deduction has been made for all fees, costs and expenses incurred by the Company or any of its Subsidiaries directly or indirectly in connection with (a) the Loan and the issue of Convertible Bonds and (b) the admission to trading of the Convertible Bonds.

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

- (a) an Interest Payment Date;
- (b) the Maturity Date;

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- (c) a date on which a payment to the Bondholders is to be made under Conditions 24;
  - (d) the date of a Bondholders' Meeting; or
  - (e) another relevant date,

or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Reference Share Price"** means SEK 37.00;

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

**"Relevant Stock Exchange"** means Nasdaq Stockholm or, if at the relevant time, the Shares are not at that time listed and admitted to trading on the Nasdaq Stockholm, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in;

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

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

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

**"Settlement Date"** means 19 March 2024;

**"Shareholder"** means a person who is registered on a Securities Account 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 with ISIN SE0007184189 and presently being listed on the Nasdaq Stockholm under Bloomberg ticker "GPG" (excluding, for the avoidance of doubt, any preference shares issued by the Company). Each Share confers on the Shareholder one vote at general meetings of the Company;

**"Special Event"** means a Change of Control, a De-listing or a Listing Failure;

**"Special Event Conversion Price"** shall have the meaning ascribed to it in Condition 10(b);

**"Special Event Maturity Date"** shall have the meaning ascribed to it in Condition 10(a)(i);

**"Special Event Notice"** shall have the meaning ascribed to it in Condition 10(c)(i);

**"Special Event Notice Period"** means the period commencing on the day a Special Event occurs and ending on the day occurring sixty (60) days thereafter or, if later, sixty (60) days following the date on which a Special Event Notice is given as required by Condition 10(c)(i) or, in any such case, if such day is not a Business Day, the next following Business Day;

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“**Specified Date**” shall have the meaning ascribed to it in Condition 15(g) or 15(h), as appropriate;

“**Specified Share Day**” shall have the meaning ascribed to it in paragraph (c) of the definition “Dividend” above;

“**Spin-Off**” means:

- (a) a distribution of Spin-Off Securities by the Company to Shareholders as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity) by any entity (other than the Company) to Shareholders as a class, pursuant in each case to any arrangements with the Company or any of its Subsidiaries;

“**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;

“**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 GAAP; and

“**Volume Weighted Average Price**” means, in respect of a Share, Security or, as the case may be, a Spin-Off Security on any Business Day, the volume-weighted average price of a Share, Security or, as the case may be, a Spin-Off Security published by or derived (in the case of a Share) from the Relevant Stock Exchange or (in the case of a Security (other than Shares) or a Spin-Off Security) from the Relevant Stock Exchange or 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 a Share, 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.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Condition 20 (*Written Procedure*).

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**2. LOAN AMOUNT, MATURITY DATE, INTEREST RATE, DEBT OBLIGATION AND STATUS**

- (a) 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.
- (b) The Convertible Bonds are denominated in SEK and each 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.
- (c) The aggregate amount of the Loan will be an amount of SEK 200,000,000 which will be represented by Convertible Bonds, each of a nominal amount of SEK 1,250,000 (the “**Nominal Amount**”).
- (d) All Convertible Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- (e) The minimum permissible investment in connection with the Loan is SEK 1,250,000.
- (f) The ISIN for the Convertible Bonds is SE0021630308.
- (g) The Convertible Bonds constitute direct, general, unconditional, unsubordinated and unsecured 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.

**3. USE OF PROCEEDS**

The Net Proceeds of the Loan shall be applied towards general corporate purposes of the Group (including investments, refinancing of existing debt, capital expenditures and acquisitions).

**4. CONDITIONS FOR DISBURSEMENT**

- (a) The Company shall provide to the Agent, no later than 14.00 p.m. five (5) Business Days prior to the Settlement Date (or such later time as agreed by the Agent), the following:
  - (i) the Finance Documents and the Agency Agreement duly executed by the parties thereto;
  - (ii) a copy of a resolution from the board of directors of the Company approving the issue of the Convertible Bonds, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;

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- (iii) copies of the articles of association and certificate of incorporation of the Company;
  - (iv) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement, and any other documents in connection therewith on behalf of the Company is/are duly authorised to do so; and
  - (v) a certificate from the Company confirming 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 issue of the Convertible Bonds. ;
- (b) The Agent shall confirm to the Company and the Issuing Agent when it is satisfied that the conditions in Condition 4(a) have been fulfilled (or amended or waived in accordance with Condition 22 (*Amendments and waivers*)). The Settlement Date shall not occur (i) unless the Agent makes such confirmation no later than 9.00 a.m. three (3) Business Days prior to the Settlement Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Company agree to postpone the Settlement Date.

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

- (a) 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.
- (b) 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.
- (c) Notwithstanding anything to the contrary herein, 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**

- (a) Following due registration of the Convertible Bonds with the Swedish Companies Registration Office (Sw. *Bolagsverket*), the Convertible Bonds shall be registered with Euroclear 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 Financial Instruments Accounts 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.

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- (b) Other registration measures with respect to the Convertible Bonds as a consequence of actions in accordance with Conditions 14 or 15 will be made by the Company or the Issuing Agent.
  - (c) 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 Financial Instruments Accounts Act.
  - (d) The Company (and the Agent when permitted under the Euroclear's regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Company shall promptly obtain such information and provide it to the Agent.
  - (e) For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
  - (f) At the request of the Agent, the Company shall promptly obtain information from the Debt Register and provide it to the Agent.
  - (g) 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.
  - (h) The Company (and the Agent when permitted under the Euroclear's regulations) may use the information referred to in paragraph (d) 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.

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

- (a) 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.
- (b) 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.
- (c) 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 paragraphs (a) or (b) and may assume that such document has been duly authorised, is valid, has not been revoked

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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.

- (d) 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**

- (a) The Company shall redeem all, but not only some, of the Convertible Bonds in full on the Maturity Date with an amount per Convertible Bond equal to the Nominal Amount together with accrued but unpaid interest. If the Maturity Date is not a Business Day, the redemption shall to the extent permitted under Euroclear's regulations occur on the Business Day following from an application of the Business Day Convention.
- (b) Any payment or repayment under of the Loan shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with Euroclear on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (c) 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 Euroclear 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 Euroclear 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 Euroclear, 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.
- (d) If, due to any obstacle for Euroclear, 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 Condition 9(d) during such postponement.
- (e) If payment or repayment is made in accordance with this Condition 8, the Company shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Company has actual knowledge of the fact that the payment was made to the wrong person.
- (f) The Company shall pay any stamp duty and other public fees accruing in connection with the issue of Convertible Bonds, 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.



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**9. INTEREST**

- (a) The Convertible Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Settlement Date up to (and including) the Maturity Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Convertible Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period. An Interest Period shall not be adjusted following from an application of the Business Day Convention.
- (c) 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).
- (d) If the Company fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or Euroclear, in which case the Interest Rate shall apply instead.
- (e) Pursuant to Condition 14(b) below, the right to receive interest will be extinguished in case of Conversion.

**10. BONDHOLDERS' RIGHTS IN CONNECTION WITH SPECIAL EVENT**

- (a) Upon the occurrence of a Special Event, each Bondholder shall, notwithstanding Condition 8(a), at any time during the Special Event Notice Period, be entitled at its option (at each Bondholder's discretion) to either:
  - (i) require that all, or only some, of its Convertible Bonds are repurchased prior to the Maturity Date (whereby the Company shall have the obligation to repurchase such Convertible Bonds) at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid interest on the day falling twenty (20) Business Days after the expiry of the Special Event Notice Period (the "**Special Event Maturity Date**"); or
  - (ii) exercise their Conversion rights at the Special Event Conversion Price during the Special Event Notice Period.
- (b) Pursuant to an exercise of the Conversion rights according to Condition 10(a)(ii), the adjusted Conversion Price shall be determined as set forth below (the "**Special Event Conversion Price**"):

$$SECP = \frac{[RP \times (N - n)] + [(OCP \times n)]}{N}$$

where:

"RP" is the Reference Share Price;

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“OCP” is the Conversion Price in effect on the relevant date of Conversion;

“N” is the number of calendar days from (but excluding) the Settlement Date to (and including) the Maturity Date; and

“n” is the number of calendar days from (but excluding) the Settlement Date to (and including) the date of the Special Event;

“SECCP” is the Special Event Conversion Price;

provided however that the Special Event Conversion Price may never be less than the quotient value (Sw. *kvotvärde*) of the Share.

- (c) In connection with a Special Event, the following shall apply;
- (i) the Company shall within five (5) Business Days after the Special Event has occurred notify the Agent thereof (a “**Special Event Notice**”). Such notification shall include the following information:
    - (A) material information concerning the Special Event;
    - (B) a reminder of the Bondholders’ right to require early redemption of the Convertible Bonds as at the Special Event Maturity Date or the right to exercise their Conversion rights at the Special Event Conversion Price;
    - (C) the Special Event Conversion Price which will apply during the Special Event Notice Period;
    - (D) the closing price of the Shares as derived from the Relevant Stock Exchange as at the latest practicable date prior to the occurrence of the Special Event; and
    - (E) the last date in the Special Event Notice Period.
  - (ii) Bondholders who wish to exercise their right to require the Company to redeem the Convertible Bonds as at the Special Event Maturity Date shall, prior to the expiry of the Special Event Notice Period, provide a notice (in the form determined by the Company) to the Company and the Agent. Such notice of exercise of the right to early redemption is binding and irrevocable.
  - (iii) Bondholders who wish to exercise their Conversion rights at the Special Event Conversion Price shall request Conversion prior to the expiry of the Special Event Notice Period. Upon request for Conversion, the relevant application form for registration purposes shall be duly completed and filed with the Company and the Agent. Such request for Conversion is binding and irrevocable.

## 11. PURCHASE OF CONVERTIBLE BONDS BY THE GROUP

- (a) The Company and each of its Subsidiaries may, subject to applicable regulations, at any time and at any price purchase Convertible Bonds on the market or in any other way.

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- (b) Any Convertible Bonds held by a Group Company may at such Group Company's discretion be retained, sold, or cancelled.

## **12. EARLY REDEMPTION IN THE EVENT OF A CLEAN-UP EVENT**

- (a) Notwithstanding Condition 8(a), as from the occurrence of a Clean-up Event, the Company shall be entitled to redeem the remaining Convertible Bonds early up to and including the date of redemption at an amount per Convertible Bond equal to the Nominal Amount, along with interest accrued.
- (b) Redemption in accordance with paragraph (a) shall be made by the Company giving not less than twenty (20) Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. Any such notice shall state the relevant redemption date, the relevant Record Date and include material information concerning the Clean-up Event. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Company shall redeem the Convertible Bonds in full at the applicable amount on the specified redemption date. However, each Bondholder may elect to exercise its Conversion right after having received the Company's notification of early redemption, provided that the Conversion Effective Date falls not less than ten (10) Business Days before the date of redemption.

## **13. CONVERSION AT BONDHOLDER'S OPTION**

- (a) Bondholders have the right to require Conversion of some or all of their Convertible Bonds at any time during the period set forth in Condition 13(d) below by sending a request for Conversion to the Company and the Agent.
- (b) The Conversion Price per Share shall initially be SEK 48.10. The Conversion Price is subject to adjustment in the circumstances described in Condition 10 and 15.
- (c) The number of Shares to be issued upon Conversion shall be determined by dividing the aggregate Nominal Amount of the Convertible Bonds to be converted by the Conversion Price in effect on the relevant date of Conversion, 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.
- (d) A Bondholder may request Conversion at the prevailing Conversion Price at any time as from and including the Settlement Date and until the tenth (10<sup>th</sup>) Business Day prior to the Maturity Date, or, if earlier, the tenth (10<sup>th</sup>) Business Day prior to the date set for redemption of the Convertible Bonds. Upon request for Conversion, the relevant application form for registration purposes as specified by the Company shall be duly completed and filed with the Company and the Agent. Such request for Conversion is binding and irrevocable.
- (e) 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.
- (f) The Company shall ensure that Conversion is effected as soon as possible after receipt by the Company of the duly completed application form by way of the

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Shares being recorded as interim shares in the share register of the Company kept by Euroclear (the date on which such event occurs in respect of a Convertible Bond shall be the “**Conversion Effective Date**” in respect of such Convertible Bond), taking into account any decided or pending measures as set out in Condition 15. Once the Conversion has been registered by the Swedish Companies Registration Office, the registration in the CSD Register will become final.

- (g) The Shares resulting from a Conversion will be fully paid and will in all respects rank *pari passu* with all other Shares in issue on the Conversion Effective Date, subject to Condition 14(a).

#### 14. **DIVIDENDS AND INTEREST IN CONNECTION WITH CONVERSION**

- (a) 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 Conversion Effective Date.
- (b) Upon Conversion, the relevant Bondholder will lose the right to receive accrued interest as from the Interest Payment Date preceding the Conversion Effective Date (unless the Conversion Effective Date falls on an Interest Payment Date).

#### 15. **ADJUSTMENT OF THE CONVERSION PRICE, ETC**

- (a) **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.

- (b) **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) other than (1) where any such Shares are or are to be issued instead of the whole or part of a Dividend in cash which the Shareholders would or could otherwise have elected to receive, (2) where the

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Shareholders may elect to receive a Dividend in cash in lieu of such Shares or (3) where any such Shares are or are expressed to be issued in lieu of a Dividend (whether or not a cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), 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.

(c) **Dividends**

If and whenever the Company shall pay or make any Dividend to Shareholders, 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 portion of the Fair Market Value of the aggregate Dividend attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Shares or any depositary or other receipts or certificates representing Shares by or on behalf of the Company or any Subsidiary of the Company, by the number of Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Shares, or any Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

“**Effective Date**” means, in respect of this Condition 15(c), the first date on which the Shares are traded ex-the relevant Dividend on the Relevant Stock Exchange or, in the case of a purchase, redemption or buy back of Shares or any depositary or other receipts or certificates representing Shares, the date on which such purchase, redemption or buy back is made or in the case of a Spin-Off, on the first date on

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which the Shares are traded ex- the relevant Spin-Off on the Relevant Stock Exchange.

For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (a) of the definition of “Dividend” and in the definition of “Fair Market Value”) be determined as at the Effective Date.

(d) **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 Condition 15(d), the first date on which the Shares are traded ex-rights, ex-options or ex-warrants on the Relevant Stock Exchange.

(e) **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

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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 Condition 15(e), the first date on which the Shares are traded ex- the relevant Securities or ex-rights, ex-option or ex-warrants on the Relevant Stock Exchange.

(f) **Other issues of Shares, options, warrants etc**

If and whenever the Company shall issue (otherwise than as mentioned in Condition 15(d)) 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 Condition 15(d) 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:

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

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

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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 Condition 15(f), the date of issue of such Shares or, as the case may be, the grant of such options, warrants or rights.

(g) **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 Condition 15(d)–(f)) 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:

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

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;



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provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this Condition 15(g) 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 Condition 15(g), “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 Condition 15(g), the date of issue of such Securities or, as the case may be, the grant of such rights.

(h) **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 Condition 15(g) (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

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“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 Condition 15(h) or Condition 15(g);

provided that if at the time of such modification (as used in this Condition 15(h) 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 Condition 15(h), “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 Condition 15(h), the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities.

(i) **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 Condition 10, 15(b), 15(c), 15(d), 15(f) or 15(g) 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 Condition 15(i), the first date on which the Shares are traded ex-rights on the Relevant Stock Exchange.

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(j) **Modifications of adjustment provisions**

Notwithstanding the foregoing provisions, (A) where the events or circumstances giving rise to any adjustment pursuant to this Condition 15 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 (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once.

(k) **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 Condition 15(k), there shall be no adjustment in respect of the Conversion Price in accordance with Conditions 15(d), 15(e) and 15(i).

(l) **Consideration and price determination provisions**

For the purpose of any calculation of the consideration receivable or price pursuant to Conditions 15(d), 15(f), 15(g) and 15(h), the following provisions shall apply:

- (i) the aggregate consideration receivable or price for Shares issued for cash shall be the amount of such cash;
- (ii) (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

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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 Condition 15(f), 15(g) or 15(h), 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;

- (iii) if the consideration or price determined pursuant to (i) or (ii) 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 (i) above) or the relevant date of first public announcement (in the case of (ii) above);
- (iv) 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
- (v) 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.

(m) **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 calendar day prior to the general meeting of shareholders at which the matter of the Company's liquidation is to be considered.

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Should the right to request Conversion cease according to this Condition 15(m), it shall, however, re-enter into force if the liquidation lapses.

(n) **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.

(o) **Compulsory acquisition**

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.

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.

(p) **Merger and demerger**

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.

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 Condition 25 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.

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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.

(q) **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.

(r) **Rounding**

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.

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

The Conversion Price shall not in any event be reduced to below the quotient value of the Shares 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 quotient value or any minimum level permitted by applicable laws or regulations.

(s) **Disapplication in relation to any preference shares**

Notwithstanding anything to the contrary in this Condition 15, no adjustments to the Conversion Price under this Condition 15 shall be made due to any transactions with respect to any preference shares issued by the Company.

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## 16. UNDERTAKINGS

- (a) The Company shall ensure that the Convertible Bonds are admitted to trading on Nasdaq Stockholm within twelve (12) months of the Settlement Date or, if such admission to trading is not possible to obtain or maintain, that such Convertible Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the Settlement Date.
- (b) The Company shall, and shall ensure that each other Group Company will (i) comply with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of Nasdaq Stockholm or any other market place on which Company's securities from time to time are listed or admitted to trading) and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.
- (c) The Company shall, in accordance with the Agency Agreement (i) pay fees to the Agent, (ii) indemnify the Agent for costs, losses and liabilities, (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent, and (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement. The Company and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.
- (d) The Company shall keep the Convertible Bonds affiliated with Euroclear and comply with Euroclear's regulations.
- (e) The Company undertakes to consult with the Independent Financial Adviser in advance before the Company takes any such measures as are described in Condition 15, if such measure would lead to an adjustment of the Conversion Price or otherwise affect the Bondholders.
- (f) The Company shall make the following information available to the Bondholders by way of press release and by publication on the website of the Company:
  - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with applicable accounting principles;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its consolidated financial statements or the year-end report (Sw. *bokslutskommuniké*) (as applicable) for such period prepared in accordance with the applicable accounting principles;
  - (iii) as soon as practicable following an acquisition or disposal of Convertible Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Convertible Bonds cancelled by the Company; and

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- (iv) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Convertible Bonds are admitted to trading;
  - (g) The Company shall furthermore promptly:
    - (i) notify the Agent upon becoming aware of the occurrence of a Special Event and notify the Agent and the Bondholders (via the CSD Register) and the Regulated Market in a notice which shall specify:
      - (A) the applicable Special Event Conversion Price;
      - (B) the early redemption price and the early redemption date;
      - (C) the Bondholders' entitlement to exercise their Conversion Rights and/or to exercise their right to require redemption of the Convertible Bonds (whichever is applicable);
      - (D) the Special Event Notice Period; and
      - (E) other relevant details (if any) concerning the Special Event; and
    - (h) of its own accord, inform the Agent of any event that results in an adjustment of the Conversion Price.

## 17. ACCELERATION OF THE CONVERTIBLE BONDS

Upon occurrence of any of the events set forth in Condition 17.1-17.6 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 unpaid interest thereon shall all be immediately due and payable.

### 17.1 Non-payment

The Company fails to make timely payment of interest or any other amount on these Terms and Conditions, unless:

- (i) its failure to pay is caused by administrative or technical 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) payment is made within five (5) Business Days of its due date.

### 17.2 Breach of other obligations

The Company does not comply with its obligations under Terms and Conditions. No Event of Default will occur if the failure to comply is capable of being remedied and is remedied



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within thirty (30) 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.

**17.3 Cross acceleration**

Any Financial Indebtedness of any of the Group Company is declared to be or otherwise becomes prematurely due and payable as a result of an event of default (however described), provided however that no Event of Default will occur under this Condition 17.3 if the amount of the relevant Financial Indebtedness is less than SEK 25,000,000 (or its equivalent in the relevant currency of payment).

**17.4 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.

**17.5 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 25,000,000 and is not discharged within thirty (30) calendar days.

**17.6 Impossibility or illegality**

It is or becomes impossible or unlawful for the Company to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

**17.7 Acceleration**

- (a) 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).
- (b) 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.
- (c) 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

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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.

- (d) 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.
- (e) 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.
- (f) 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.
- (g) For the avoidance of doubt, the Convertible Bonds cannot be accelerated and become due for payment prematurely pursuant to this Condition 17 without relevant decision by the Agent or following instructions from the Bondholders.

## **18. DECISIONS BY BONDHOLDERS**

- (a) 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.
- (b) 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.
- (c) 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

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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.

- (d) Only a person who is, or who has been provided with a power of attorney from a person who is, registered as a Bondholder
  - (i) on the relevant Record Date prior to the date of a Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Condition 20(b), 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.

- (e) The following types of resolutions are valid only if Bondholders representing not less than 50 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**"):
  - (i) amend the terms of Condition 2(g);
  - (ii) amend the terms of Condition 24 (*Distribution of funds*);
  - (iii) reduce the principal amount, premiums in connection with redemption or repurchase of any Convertible Bonds, Interest Rate or Interest which shall be paid by the Company;
  - (iv) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
  - (v) a change of issuer;
  - (vi) approval of acceleration of the Convertible Bonds due to an Event of Default as set forth in Condition 17, or approval of any change of the Maturity Date, reduction of the Loan amount, change of the applicable Interest Payment Date or other interest Terms and Conditions; and
  - (vii) approval of an amendment of this Condition 18.
- (f) Any resolution not covered by Condition 18(e) 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.
- (g) 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

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with Condition 19(a)) or initiate a second Written Procedure (in accordance with Condition 20(a)), provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Condition 18(e) or 18(f) (as applicable) shall not apply to such second Bondholders' Meeting or second Written Procedure.

- (h) Any decision which extends or increases the obligations of the Company, the Agent, the Independent Financial Advisor or the Issuing Agent, or limits, reduces or extinguishes the rights or benefits of the Company, the Agent, the Independent Financial Advisor or the Issuing Agent, under these Terms and Conditions shall be subject to the consent of the Company, the Agent, the Independent Financial Advisor or the Issuing Agent, as appropriate.
- (i) 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.
- (j) 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.
- (k) 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.
- (l) 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.
- (m) 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.
- (n) 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.

## **19. BONDHOLDERS' MEETING**

- (a) 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

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the Company or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- (b) Should the Company wish to replace the Agent, it may convene a Bondholders' Meeting in accordance with Condition 19(a) with a copy to the Agent. After a request from the Bondholders pursuant to Condition 21.4(c), 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 in accordance with Condition 19(a).
- (c) The notice pursuant to Condition 19(a) 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.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- (e) 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.

## **20. WRITTEN PROCEDURE**

- (a) 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.
- (b) A communication pursuant to Condition 20(a) shall include:
  - (i) each request for a decision by the Bondholders;
  - (ii) 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);
  - (iii) any applicable conditions precedent and conditions subsequent;
  - (iv) information on where additional information (if any) will be published;
  - (v) 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;

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- (vi) 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;
  - (vii) 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 Condition 20(a)); and
  - (viii) if the voting shall be made electronically, instructions for such voting.
- (c) When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Conditions 18(e) and 18(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Conditions 18(e) and 18(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
  - (d) 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).

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

### **21.1 Appointment of the Agent**

- (a) 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.
- (b) By acquiring Convertible Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- (c) 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.
- (d) 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.
- (e) 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.

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- (f) 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.
  - (g) 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.

## 21.2 Duties of the Agent

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) The Company shall on demand by the Agent pay all costs for external experts engaged by it:
  - (i) after the occurrence of an Event of Default;
  - (ii) for the purpose of investigating or considering:

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- (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
  - (B) 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;
  - (iii) in connection with any Bondholders' Meeting or Written Procedure; or
  - (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.
- (h) 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 Conditions 24 (*Distribution of fund*).
  - (i) The Agent shall, as applicable, enter into agreements with Euroclear, and comply with such agreement and Euroclear's regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
  - (j) 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 Issuer and the Group, (iii) the performance, default or any breach by the Issuer 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.
  - (k) 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 obligations. 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.
  - (l) 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 Condition 21.2(f).

### 21.3 **Liability for the Agent**

- (a) The 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 any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.



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- (b) 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.
  - (c) 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.
  - (d) 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.
  - (e) 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.

#### 21.4 **Replacement of the Agent**

- (a) Subject to Condition 21.4(f), 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.
- (b) Subject to Condition 21.4(f), if the Agent is insolvent or the subject of a similar event described in Condition 17.4, 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.
- (c) 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.
- (d) 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.

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- (e) 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.
  - (f) 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.
  - (g) 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.
  - (h) In the event that there is a change of the Agent in accordance with this Condition 21.4, 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.

## 22. AMENDMENTS AND WAIVERS

- (a) 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:
  - (i) is not detrimental to the interest of the Bondholders as a group;
  - (ii) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (iii) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
  - (iv) 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
  - (v) has been duly approved by the Bondholders in accordance with Condition 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- (b) Any amendments to the Finance Documents shall be made available be 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.

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- (c) 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.

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

- (a) 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.
- (b) Condition 23(a) 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 Condition 21.1(c)), 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 Condition 21.2(f), such failure must continue for at least forty (40) Business Days after notice pursuant to Condition 21.2(l) before a Bondholder may take any action referred to in Condition 22(a).
- (c) The provisions of Condition 22(a) 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.

### **24. DISTRIBUTION OF FUNDS**

- (a) If the Agent or the Bondholders have decided to accelerate the Convertible Bonds due to the occurrence of an Event of Default and should the sums paid by or recovered from the Company not suffice for all payments to be made, such sums shall be applied in the following order:
  - (i) *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;
  - (ii) *secondly*, in or towards payment of accrued but unpaid interest under the Convertible Bonds; and
  - (iii) *thirdly*, in or towards payment of any unpaid principal under the Convertible Bonds.
- (b) If a Bondholder or another person has paid any fees, costs, expenses or indemnities referred to in Condition 24(a)(i), such Bondholder or other person shall be entitled to reimbursement by way of a corresponding distribution in accordance with Condition 24(a)(i).

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**25. 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 Nasdaq Stockholm or another 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:

Genova Property Group AB (publ)  
Att: CFO  
Smålandsgatan 12  
SE-111 46, Stockholm  
Sweden

**26. NOMINEES**

In respect of Convertible Bonds registered with authorised nominees in accordance with the Financial Instruments Accounts 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 Conditions 18, 19 and 20).

**27. 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 Euroclear.

**28. LIMITATION OF LIABILITY**

- (a) None of the Company, the Issuing Agent, the Agent, the Independent Financial Adviser or Euroclear – in the case of Euroclear, subject to the provisions of the Financial Instruments Accounts 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 Issuing Agent, the Agent, the Independent Financial Adviser or Euroclear itself undertakes or is subject to such actions.
- (b) None of the Company, the Issuing Agent, the Independent Financial Adviser or Euroclear shall be obliged to indemnify any loss or damage that is incurred, provided that the Company, the Issuing Agent, the Independent Financial Adviser or Euroclear, as the case may be, have acted with normal care. The Agent shall not be obliged to indemnify any loss or damage that is incurred, unless caused by the Agent's gross negligence or wilful misconduct. The Company, the Issuing Agent, the Independent Financial Adviser and the Agent shall under no circumstances be liable for indirect damages.

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- (c) Should the Company, the Issuing Agent, the Agent, the Independent Financial Adviser or Euroclear be prevented from making payment or taking other action due to circumstances that are described in paragraph (a), 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 Condition 9.

**29. PRESCRIPTION**

- (a) 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 each relevant Interest Payment Date. Unclaimed interest amounts or principal amounts in respect of which rights to receive payments have lapsed shall revert to the Company.
- (b) 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).

**30. 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.

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

Stockholm, on 13 March 2024

GENOVA PROPERTY GROUP AB (PUBL)

as Company



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Name: Mikael Borg

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

Stockholm, on 13 March 2024

INTERTRUST (SWEDEN) AB

as Agent

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Name: