



## APPENDIX B

**Terms and conditions for GHP Specialty Care AB (publ)'s Convertible Bonds (2016/2020)**

---

**1. Definitions**

In these terms and conditions the following designations shall have the meaning given below:

<i>"The Companies Act"</i>	the Swedish Companies Act (2005:551)
<i>"Banking Day"</i>	any day in Sweden that is not a Saturday, Sunday or another general public holiday or which with regard to the payment of debt instruments cannot be equated with a general public holiday in Sweden;
<i>"The Bank"</i>	Swedbank AB (publ), corporate identity number 502017-7753;
<i>"The Company"</i>	GHP Specialty Care AB (publ), corporate identity number 556757-1103;
<i>"Euroclear Sweden"</i>	Euroclear Sweden AB;
<i>"Convertible Bond Holders"</i>	holders of convertible bonds;
<i>"Conversion"</i>	exchange of convertible bonds for new shares in the Company;
<i>"Conversion Period"</i>	the time period in which Conversion can take place in accordance with section 6 below;
<i>"Conversion Rate"</i>	the price at which Conversion can take place;
<i>"Convertible Bond"</i>	such a receivable with a conversion option as is referred to in chap. 15 of the Companies Act; and
<i>"Debt Instrument"</i>	payment undertaking by the Company in accordance with these terms and conditions.

**2. Loan amount, due date, interest rate and payment commitment**

The convertible loan amounts to no more than SEK 10,000,000.

The loan runs from 23 May 2016 and falls due for redemption on 14 April 2020, to the extent that Conversion has not already taken place.

The Convertible Bonds carry an annual interest rate, as described in more detail in [Appendix A](#). The interest shall amount to STIBOR 3 months, but no lower than 0 percent for each interest period, together with an interest margin of 3.00 percent, and is determined two (2) banking days before the beginning of each interest period, in accordance with the calculation laid out in Appendix A.



The interest is paid quarterly in arrears. When paying interest, the calculation method actual/360 is applied. Interest falls due for payment on 31 March, 30 June, 30 September and 31 December each year, or the subsequent banking day if the due date should fall during a weekend or on a public holiday, and for the first time on 30 June 2016. The last interest payment will be made on the redemption date of the loan on 14 April 2020.

The Company assumes liability for payment of the loan and undertakes to effect payment in accordance with these terms and conditions.

### **3. Convertible certificates and registration etc.**

The Company shall issue convertible certificates in the name of a certain person or to order. The Debt Instrument's nominal amount will be equal to the Conversion Rate (as defined below) or whole multiples thereof.

The Company is entitled to register the loan in a CSD register kept by Euroclear Sweden in accordance with the Financial Instruments Accounts Act (1998:1479), as a consequence of which no promissory note or equivalent document will be drawn up. The Debt Instruments are then registered for the Convertible Bond Holders in an account in the Company's CSD register. Registrations regarding the loan as a consequence of measures in accordance with sections 6, 7 and 8 below shall be handled by the Bank. Other registration measures regarding the account may be taken by the Bank or another account-holding institution.

### **4. Subordinated debt instruments**

In the event of the Company going into liquidation or going bankrupt, the Debt Instruments shall entitle holders to payment from the Company's assets after the Company's non-subordinated obligations and pari passu with other subordinated obligations that are not expressly subordinated to this loan.

### **5. Payment of interest and repayment of loan amount**

The Convertible Bonds carry an annual interest rate, as described in more detail in Appendix\_A. The interest shall amount to STIBOR 3 months, but no lower than 0 percent for each interest period, together with an interest margin of 3.00 percent, and is determined two (2) banking days before the beginning of each interest period, in accordance with the calculation laid out in Appendix A.

The interest is paid quarterly in arrears. When paying interest, the calculation method actual/360 is applied. Interest falls due for payment on 31 March, 30 June, 30 September and 31 December each year, or the subsequent banking day if the due date should fall during a weekend or on a public holiday, and for the first time on 30 June 2016. The last interest payment will be made on the redemption date of the loan on 14 April 2020.

Interest and the loan amount are paid by the Company to the Convertible Bond Holder.

### **6. Conversion**

The time period when Conversion can take place ("the Conversion Period") shall be from 24 February 2020 up until 23 March 2020.

During the Conversion Period, and even on an earlier day that can be a consequence of section 8, subsections K, L, M or N below, the Convertible Bond Holder shall be entitled to request that his receivable be converted into new shares in the Company at the Conversion



Rate. This means that one new share is received for every full amount equivalent to the Conversion Rate of the total nominal amount of the convertible receivable that one and the same Convertible Bond Holder wishes to convert at the same time. If this amount is not fully divisible by the Conversion Rate, the excess amount is paid in cash on the due date. The Conversion Rate may be recalculated in the circumstances described in section 8 below.

The Conversion Rate shall correspond to a figure amounting to 120 percent of the listed average latest price paid for shares in the Company on Nasdaq Stockholm's official price list during the period from 25 April 2016 until 6 May 2016. If there is no listed price paid on any of these days, the bid price listed as the closing price shall instead be included in the calculation. A day without a listed bid price or price paid shall not be included in the calculation. Nordfirst Corporate Finance will carry out the calculations in accordance with current market standards. The Conversion Rate thus calculated shall be rounded off to the nearest whole five öre. However, the Conversion Rate shall not be less than the quota value of the share.

If Conversion is requested, a filled in registration form in accordance with the determined form shall be submitted to the Company. Registration is binding and cannot be withdrawn.

Conversion is effected by the new shares being included in the Company's share register as interim shares. Any excess cash amount in accordance with the above is to be subsequently paid. When registration has taken place at the Swedish Companies Registration Office, registration of the share account is then complete. As can be seen in sections 7 and 8 below, the time for such final registration is delayed in certain cases.

## **7. Interest and dividend in conjunction with Conversion**

Upon Conversion, interest is received from the preceding interest due day until the day when Conversion is requested.

Payment of interest in accordance with the previous paragraph shall be made to a bank account specified by the Convertible Bond Holder, no later than five days after the later of the day when Conversion is requested and the day when the Convertible Bond Holder specifies a bank account.

A share that has been obtained through Conversion shall, with the exception of what is stated in the next paragraph, carry dividend rights for the first time on the record day for dividend or on the day when a shareholder is recorded in the share register and is thus entitled to receive dividend, and which falls after Conversion has been effected.

A share that has been obtained through Conversion effected as from the day after the record day for the payment of interest a certain year does not entitle its holder to dividend on the record day for dividend that was approved at the Annual General Meeting the same year. Final registration in a share account takes place only after the above-mentioned record day for dividend.

In the event that dividend attributable to one and the same financial year is paid on more than one occasion, final registration in a share account only takes place after the last record day for such dividend.

## 8. Recalculation of the Conversion Rate etc

A. If the Company carries out a bonus share issue, Conversion which is requested at such a time that it cannot be effected at the latest on the tenth calendar day before the General Meeting of the shareholders resolving to adopt the issue is only effected when the General Meeting has adopted the resolution. Shares that have been obtained through Conversion effected after the resolution concerning the share issue are included in a share account on an interim basis, which means that they are not entitled to take part in the share issue. Final registration in a share account only takes place after the record day for the share issue.

In the event of Conversion that is effected after the resolution adopting the bonus share issue, a recalculated Conversion Rate is applied. The recalculation is carried out by the Bank according to the following formula:

recalculated Conversion Rate =

$$\frac{\text{previous Conversion Rate} \times \text{number of shares before the bonus share issue}}{\text{number of shares after the bonus share issue}}$$

The Conversion Rate recalculated as above is determined by the Bank as soon as possible after the resolution of the General Meeting adopting the bonus share issue, but is only applied after the record day for the share issue.

B. If the Company carries out a share split or a reverse share split, subsection A above shall be applied correspondingly, whereby the record day shall be the day when the split or reverse split takes place at Euroclear Sweden at the request of the Company.

C. If the Company carries out a new share issue – with pre-emptive rights for the shareholders to subscribe for new shares against cash payment or against payment in the form of an offset payment – the following shall apply with respect to the right to participate in the new issue for shares that have been obtained through Conversion:

1. If the share issue is decided on by the Board subject to the approval of the Annual General Meeting of the shareholders or as authorised by the General Meeting, the decision shall state the last day when Conversion shall be effected for an ordinary share that has been obtained through Conversion to entitle its holder to take part in the share issue. Such a day may not be earlier than the tenth calendar day after the decision.

2. If a resolution concerning a share issue is adopted by the General Meeting of the shareholders, Conversion – which is requested at such a time that that it cannot be effected at the latest on the tenth calendar day before the General Meeting of the shareholders resolving to adopt the issue – shall be effected only when the Bank has carried out recalculation in accordance with this subsection C, next to last paragraph. Shares that have been obtained through such Conversion are included in a share account on an interim basis, which means that they are not entitled to take part in the share issue.

In the event of Conversion that is effected at such a time that entitlement to take part in the new share issue does not arise, a recalculated Conversion Rate is applied. The recalculation is carried out by the Bank according to the following formula:

recalculated Conversion Rate =

previous Conversion Rate x the average price of the share on the Stock Exchange during the subscription period specified in the resolution authorising the issue (the share's average price)

---

the share's average price increased by the thereby calculated theoretical value of the subscription right

The average price of the share shall be considered to correspond to the average of the calculated mean for each trading day during the subscription period of the listed highest and lowest price paid during the day according to Nasdaq Stockholm AB's official share price list. If there is no listed price paid, the bid price listed as the closing price shall instead be included in the calculation. A day without a listed bid price or price paid shall not be included in the calculation.

The theoretical value of the subscription right is calculated according to the following formula:

value of the subscription right =

the maximum number of new shares that can be issued in accordance with the resolution authorising the issue x (the average share price minus the issue price for the new share)

---

the number of shares before the resolution authorising the share issue

If a negative value hereby arises, the theoretical value of the subscription right shall be determined to be zero.

The Conversion Rate recalculated as above is determined by the Bank two Banking Days after the end of the subscription period and shall be applied in any Conversion effected thereafter.

During the time until the recalculated Conversion Rate has been determined, Conversion is only effected preliminarily, whereby the whole number of shares according to the not yet calculated Conversion Rate is included on an interim basis in a share account. Furthermore, it shall be particularly noted that the convertible receivable according to the recalculated Conversion Rate can entitle the holder to further ordinary shares and/or a cash sum in accordance with the first paragraph of section 6 above. The final registration in a share account takes place when the recalculated Conversion Rate has been determined.

D. If the Company carries out – with pre-emptive rights for shareholders against payment in cash or against payment in the form of an offset payment – a share issue in accordance with chap. 14 or 15 of the Companies Act, the provisions of subsection C, first paragraph, items 1 and 2 shall be applied correspondingly to the right of ordinary shares issued upon Conversion to participate in the issue. For Conversion that has been effected at such a time that the right to participate in the share issue does not arise, a recalculated Conversion Rate is applied. The recalculation is carried out by the Bank according to the following formula:



recalculated Conversion Rate =

previous Conversion Rate x the average price of the share on the Stock Exchange during the subscription period specified in the resolution authorising the share issue (the average price of the share)

---

the average price of the share increased by the value of the subscription right

The average price of the share is calculated in accordance with what has been stated in subsection C.

The value of the subscription right shall be considered to correspond to the average of the calculated mean for each trading day during the subscription period of the listed highest and lowest price paid during the day according to Nasdaq Stockholm AB's official share price list. If there is no listed price paid, the bid price listed as the closing price shall instead be included in the calculation. A day without a listed bid price or price paid shall not be included in the calculation. If the subscription right is not the subject of listing, the value of the subscription right shall as far as possible be determined taking into consideration the change in market value regarding the Company's shares that can be assessed to have arisen as a consequence of the share issue.

The Conversion Rate recalculated as above is determined by the Bank two Banking Days after the end of the subscription period and shall be applied in any Conversion effected thereafter.

For Conversion that has been effected during the period until the recalculated Conversion Rate has been determined, the provisions of subsection C above, last paragraph, shall be applied correspondingly.

E. If the Company in other cases than what is stated in subsections A-D above makes an offer to the shareholders, with pre-emptive rights in accordance with the principles of chap. 13 § 1 of the Companies Act, to acquire from the Company securities or rights of some kind or decide, in accordance with the above-mentioned principles, to distribute to the shareholders such securities or rights free of charge, a recalculated Conversion Rate shall be applied for Conversion that is requested at such a time that the shares thereby received do not entitle the holder to participate in the offer. The recalculation shall be carried out by the Bank according to the following formula:

recalculated Conversion Rate =

previous Conversion Rate x the average price of the share on the Stock Exchange during the registration period specified in the offer (average share price)

---

average share price increased by the value of the right to participate in the offer (value of the purchase rights)

The average share price is calculated in accordance with what is stated in subsection C above.

In the event that shareholders have obtained purchase rights and there has been trade in these, the value of the right to participate in the offer shall be considered to correspond to the value of the purchase rights. In this connection, the value of the purchase rights shall be considered to correspond to the average of the calculated mean for each trading day during the registration period of the listed highest and lowest price paid during the day for purchase



rights according to Nasdaq Stockholm AB's official share price list. If there is no listed price paid, the bid price listed as the closing price shall instead be included in the calculation. A day without a listed bid price or price paid shall not be included in the calculation.

In the event that shareholders have not obtained purchase rights or if such trade in purchase rights as is referred to in the preceding paragraph has not taken place, the recalculation of the Conversion Rate shall be done by applying as far as possible the principles stated above in this subsection E, whereby the following shall apply. If there is a listing of the securities or rights that are offered to the shareholders, the value of the right to participate in the offer shall be considered to correspond to the average of the calculated mean for each trading day during 25 trading days as from the first listing day of the highest and lowest price paid during the day in transactions involving these securities or rights on Nasdaq Stockholm AB, where appropriate reduced by the amount paid for these in connection with the offer. If there is no such listing, the value of the right to participate in the offer shall as far as possible be determined by the change in market value of the Company's shares that can be assessed to have arisen as a consequence of the offer.

The Conversion Rate recalculated as above is determined by the Bank as soon as possible after the end of the duration of the offer and shall be applied in any Conversion effected after the recalculated Conversion Rate has been determined.

For Conversion that is effected up until the time that a recalculated Conversion Rate has been determined, the provisions of the above subsection C, last paragraph, shall be applied correspondingly.

F. If the Company carries out – with pre-emptive rights for the shareholders – a new share issue in accordance with chap. 13 of the Companies Act or a share issue in accordance with chap. 14 or 15 of the Companies Act, the Company may decide to give all Convertible Bond Holders the same pre-emptive rights as the shareholders have according to the decision. Each Convertible Bond Holder shall thereby, notwithstanding that Conversion has not been effected, be considered to be the owner of the number of shares that the Convertible Bond Holder would have received if Conversion had been effected according to the Conversion Rate that applied at the time of the decision regarding the share issue. The circumstance that the Convertible Bond Holder would also have been able to receive a cash sum in accordance with section 6 above shall not entitle the holder to any rights in this case.

If the Company should decide to make such an offer as is described in the above subsection E to shareholders, what has been stated in the preceding paragraph shall be applied correspondingly, but the number of shares that the Convertible Bond Holder shall be considered to be the owner of in such a case shall be determined in accordance with the Conversion Rate that applied at the time of the decision to make the offer.

If the Company should decide to give Convertible Bond Holders pre-emptive rights in accordance with the provisions of this subsection F, no recalculation of the Conversion Rate as in subsections C, D or E shall take place.

G. If a cash dividend to the shareholders is decided on whereby they receive dividend which, together with other dividends paid during the same financial year, exceeds 15 percent of the shares' average price during a period of 25 trading days immediately before the day when the Company Board publishes its intention to make a proposal to the General Meeting of the shareholders regarding such dividend, a recalculated Conversion Rate shall be applied for Conversion that is requested at such a time that the shares thus received do not entitle the holder to receive such dividend. Recalculation shall be based on that part of the total dividend that exceeds 15 percent of the shares' average price during the above-mentioned



period (extraordinary dividend). Recalculation shall be carried out by the Bank according to the following formula:

recalculated Conversion Rate =

previous Conversion Rate x the average price of the share on the Stock Exchange during a period of 25 trading days, calculated from and including the day when the share is listed without the right to extraordinary dividend (average share price)

---

average share price increased by the extraordinary dividend paid per share

The average share price shall be considered to correspond to the average of the calculated mean for each trading day during the period of 25 trading days stated above of the highest and lowest price paid during the day according to Nasdaq Stockholm AB's official price list. If there is no listed price paid, the bid price listed as the closing price shall instead be included in the calculation. A day without a listed bid price or price paid shall not be included in the calculation.

The Conversion Rate recalculated as above is determined by the Bank two Banking Days after the end of the period of 25 trading days stated above and shall be applied in any Conversion effected thereafter.

If Conversion has been requested but, due to the provisions of section 7 above, final registration in a share account has not been carried out, it shall be particularly noted that the convertible receivable in accordance with the recalculated Conversion Rate may entitle the holder to further shares and/or a cash sum in accordance with section 6 above, first paragraph. Final registration in a share account takes place when the recalculated Conversion Rate has been determined, but no earlier than at the point in time stated in section 7 above.

H. If the Company's share capital should decrease through repayment to the shareholders, a recalculated Conversion Rate is applied for Conversion that is effected at such a time that shares obtained through Conversion do not entitle holders to participate in the decrease. The recalculation is carried out by the Bank according to the following formula:

recalculated Conversion Rate =

previous Conversion Rate x the average price of the share on the Stock Exchange during a period of 25 trading days, calculated from and including the day when the shares are listed without the right to repayment (average share price)

---

average share price increased by the amount which is repaid per share

The average share price is calculated in accordance with what is stated in subsection C above.

The Conversion Rate recalculated as above is determined by the Bank two Banking Days after the end of the period of 25 trading days stated above and shall be applied in any Conversion effected thereafter.

Conversion is not effected during the time from the decision to decrease the share capital up until the day when the recalculated Conversion Rate has been determined in accordance with what has been stated above.



I. If the Company carries out a measure as specified in subsections A-E, subsection G or subsection H above or in subsection O below and if, in the assessment of the Bank, application of the recalculation formula intended for this purpose, taking into account the measure's technical construction or for some other reason, cannot take place or would lead to the financial compensation that Convertible Bond Holders receive in relation to the shareholders not being reasonable, the Bank shall, provided that the Company Board gives its written consent, carry out recalculation of the Conversion Rate in such a way that the Bank finds appropriate so that the recalculation of the Conversion Rate leads to a reasonable result.

J. For determination of the recalculated Conversion Rate in accordance with the above, the Conversion Rate shall be rounded off to the nearest whole ten öre, whereby five öre shall be rounded off upwards.

K. If it is decided that the Company will be put into liquidation according to chap. 25 of the Companies Act 25, Conversion may not be then requested, irrespective of the grounds for liquidation; the right to request Conversion ceases at the time of the decision to go into liquidation, irrespective of whether this has gained legal force. However, Convertible Bond Holders have the right in such cases to request immediate payment of the Debt Instrument's nominal amount together with accrued interest on the day of payment. This right is effective, if a resolution concerning liquidation is adopted by the General Meeting of the shareholders, as from the day after the General Meeting and otherwise from the day after when the decision of the Court or the Swedish Companies Registration Office concerning liquidation has gained legal force. Within one week after this, the Company shall, through an announcement in accordance with section 10 below, remind the creditors of their right to request immediate payment.

At the latest two months before the General Meeting of the shareholders decides on the question of whether the Company shall go into voluntary liquidation in accordance with chap. 25 § 1 of the Companies Act, Convertible Bond Holders shall be informed of the intended liquidation through an announcement in accordance with section 10 below. The announcement shall include a reminder that Conversion may not be requested after the time the General Meeting of the shareholders has adopted a resolution concerning liquidation.

Should the Company make an announcement regarding intended liquidation as above, Convertible Bond Holders – irrespective of what is stated in section 6 above about the earliest point in time for requesting Conversion – shall have the right to request Conversion from the day when the announcement has been made, provided that Conversion can be effected no later than on the tenth calendar day before the General Meeting of the shareholders at which the question of the Company's liquidation is to be considered.

L. Should the General Meeting of the shareholders approve a merger plan in accordance with chap. 23 § 15 of the Companies Act, through which the Company will be combined with another company, Conversion may not be requested after this. However, Convertible Bond Holders have the right during a period of two months from the date of such approval to request immediate payment of the Debt Instrument's nominal amount together with accrued interest on the day of payment. The Company shall no later than one week after the beginning of the period remind creditors of this right through an announcement in accordance with section 10 below. What has been stated here does not restrict the statutory rights that the Convertible Bond Holder may have as a creditor in connection with the merger.

No later than two months before the Company makes a final decision on the question of a merger as described above, Convertible Bond Holders shall through an announcement in

accordance with section 10 below be informed of the merger plans. In the announcement an account shall be given of the main contents of the intended merger agreement and Convertible Bond Holders shall be reminded that Conversion may not be requested once the final decision has been made on the merger in accordance with what has been stated in the first paragraph above.

Should the Company make an announcement regarding a planned merger as above, Convertible Bond Holders – irrespective of what is stated in section 6 above about the earliest point in time for requesting Conversion – shall have the right to request Conversion from the day when the announcement was made about the merger plans, provided that Conversion can be effected no later than on the tenth calendar day before the General Meeting of the shareholders at which the merger plan for the company to be combined with another company is to be approved.

M. If the Company Board draws up a merger plan in accordance with chap. 23 § 8 of the Companies Act, the following shall apply.

If a Swedish company owns all the shares in the Company, and the Company Board publishes its intention to enter into an agreement concerning a merger in accordance with the Act in the preceding paragraph, the Company shall, in the event that the last day for Conversion in accordance with section 6 above is after such publication, determine a new last day for requesting Conversion (the final day). The final day shall be within 60 days of publication.

However, the Convertible Bond Holder has the right during a sixty-day period from the date of such publication as is stated above in this subsection to request immediate payment of the Debt Instrument's nominal amount together with the accrued interest on the day of payment.

If publication has taken place in accordance with what is stated above in this subsection, the Convertible Bond Holder shall have the right – irrespective of what is stated above in section 6 about the earliest point in time for requesting Conversion – to request Conversion up until the final day. The Company shall no later than four weeks before the final day through an announcement in accordance with section 10 below remind the Convertible Bond Holders of this right and of the fact that Conversion may not be requested after the final day. Furthermore, Convertible Bond Holders shall be reminded through the announcement of their right to claim immediate payment in accordance with what is stated in the preceding paragraph.

N. Should the General Meeting of the shareholders approve a demerger plan in accordance with chap. 24 § 17 of the Companies Act, whereby all the Company's assets and liabilities are taken over by two or more other limited companies, Conversion may not be requested afterwards. However, Convertible Bond Holders have the right during a period of two months from the date of such approval to request immediate payment of the Debt Instrument's nominal amount together with accrued interest on the day of payment. The Company shall no later than one week after the beginning of the period remind Convertible Bond Holders of this right through an announcement in accordance with section 10 below. What has been stated here does not restrict the statutory rights that the Convertible Bond Holder may have as a creditor in connection with the demerger.

No later than two months before the Company makes a final decision on the question of a demerger as described above, Convertible Bond Holders shall through an announcement in accordance with section 10 below be informed of the demerger plans. In the announcement an account shall be given of the main contents of the intended demerger plan and Convertible Bond Holders shall be reminded that Conversion may not be requested once the



final decision has been made on the demerger in accordance with what has been stated in the first paragraph above.

Should the Company make an announcement regarding a planned demerger as above, Convertible Bond Holders – irrespective of what is stated in section 6 above about the earliest point in time for requesting Conversion – shall have the right to request Conversion from the day when the announcement was made about the demerger plans, provided that Conversion can be effected no later than on the tenth calendar day before the General Meeting of the shareholders at which the demerger plan for the Company's assets and liabilities to be taken over by two or more other limited companies is to be approved.

O. If the General Meeting of the shareholders resolves to approve a demerger plan in accordance with chap. 24 § 17 of the Companies Act whereby a part of the Company's assets and liabilities shall be taken over by one or more other limited companies, a Conversion Rate recalculated in accordance with the below shall be applied for Conversion that is requested at such a point in time that the ordinary shares obtained through Conversion do not entitle the holder to part of the demerger payment. Recalculation shall be carried out by the Bank according to the following formula:

recalculated Conversion Rate =

previous Conversion Rate x the average price of the share on the Stock Exchange during a period of 25 trading days, calculated from and including from the day when the shares are listed without rights to part of the demerger payment (average share price)

---

average share price increased by the demerger payment paid per share

The average price of the share is calculated in accordance with what has been stated in subsection C.

The Conversion Rate recalculated as above is determined by the Bank two Banking Days after the end of the period of 25 trading days stated above and shall be applied in any Conversion effected thereafter.

P. Irrespective of what has been stated under subsection K, L, M or N above regarding not being able to request Conversion after a decision to liquidate, approval of a merger agreement or a demerger agreement or the expiration of a new final day in the event of a merger or demerger, the right to request Conversion shall again come into force in the event that liquidation is revoked or the merger or demerger agreement is not carried out.

Q. In the event that the Company is declared bankrupt, Conversion may not be then requested. If, however, the bankruptcy ruling is reversed by a higher Court, Conversion may again be requested.

## **9. Limitation**

The right to payment of the loan amount is limited to ten years after the due date. The right to the payment of interest is limited to three years after each date when interest is due. Funds which have been reserved for payment but for which the limitation period has expired go to the Company.



## **10. Announcements**

Announcements concerning the loan shall be sent to all Convertible Bond Holders and other rights holders. If the loan is registered with Nasdaq Stockholm, the announcement shall also be sent to Nasdaq Stockholm and an established news agency.

## **11. Special obligations**

The Company undertakes not to take any measure stated in section 8 above that would entail a recalculation of the Conversion Rate to an amount lower than the quota value of the share.

## **12. Nominee**

For Convertible Bonds registered in the name of a nominee in accordance with the Financial Instruments Accounts Act (1998:1479), the nominee shall be regarded as the Convertible Bond Holder when these terms and conditions are applied.

## **13. Confidentiality**

The Company, and, if applicable, the Bank or Euroclear Sweden, may not without authorisation give information about the Convertible Bond Holder to a third party. The Company and the Bank are, when appropriate, entitled to insight into the liability register kept by Euroclear Sweden, in which it can be seen, amongst other things, who is registered as the holder of a Convertible Bond.

## **14. Limitation of liability**

Regarding the measures incumbent on the Bank, the Company and Euroclear Sweden – in the case of Euroclear Sweden taking into account the provisions in the Financial Instruments Accounts Act (1998:1479) – the Bank, the Company and Euroclear Sweden shall not be held liable for any damage resulting from a Swedish or a foreign legal enactment, the intervention of a Swedish or foreign public authority, an act of war, a strike, a blockade, a boycott, a lock-out or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply even if the Bank, the Company or Euroclear Sweden take such measures or are the object of such measures.

Neither are the Bank, the Company nor Euroclear Sweden liable to compensate for damage that may arise in other cases if the Bank, the Company or Euroclear Sweden have exercised normal prudence. The Bank and the Company can in no case be held responsible for indirect damage. If there are hindrances preventing the Bank, the Company or Euroclear Sweden from effecting payment or taking any other measures due to a circumstance stated in the first paragraph, the measures may be postponed until the hindrance has ceased. In the event of postponed payment the Company shall pay interest in accordance with the interest rate that was current on the due date.

## **15. Change of terms and conditions**

The Company may change these terms and conditions with a view to clarifying ambiguities, revising and supplementing provisions in these terms and conditions in such a way that the Company finds necessary or desirable if this does not entail significant financial damage for the Convertible Bond Holders. Furthermore, the Company may, without taking into consideration any financial damage for Convertible Bond Holders, change these terms and conditions if the change should be necessitated by legislation, a court judgement or an



authority decision. The Bank is entitled to represent Convertible Bond Holders vis-à-vis the Company in the case of such changes that do not entail significant financial damage for the Convertible Bond Holders and in the case of such changes that are necessitated by legislation, a court judgement or an authority decision.

## **16. Governing law**

Swedish law applies to these terms and conditions and connected legal issues. Claims made regarding the terms and conditions shall be brought before Stockholm District Court, or before any other such forum whose authority is accepted by the Company.

---