

COMPLETE TERMS FOR CONVERTIBLE BONDS OF SERIES 2019/2022 IN REJLERS AB (PUBL)

§ 1 Definitions

In these terms, the following names shall have the meaning stated below:

“Share”	share in the Company;
“CSD account”	an account at Euroclear for the registration of such financial instruments as stated in the Financial Instruments Accounts Act (1998:1479);
“Banking day”	day in Sweden that is not a Sunday or other public holiday or, in terms of the payment of debt instruments, is not equated with a public holiday in Sweden;
“The Bank”	refers to the bank or account-operating institute that the Company appoints at any time to provide certain information according to these terms;
“The Company”	Rejlers AB (publ) reg. no 556349-8426;
“Euroclear Sweden”	Euroclear Sweden AB or another securities depository under the Financial Instruments Accounts Act (1998:1479);
“Conversion”	exchange of convertibles for new Class B Shares in the Company;
“Conversion Price”	the price at which conversion can take place;
“Convertible Bond”	such a receivable with a right of conversion as referred to in Chapter 15 of the Swedish Companies Act (2005:551);
“Convertible Holder”	holder of Convertible Bonds;
“Debt Instrument”	payment undertaking by the Company under these terms.

§ 2 Interest, interest periods and interest payment

The loan runs with an interest that is set in light of the Conversion Price and the current state of interest rates at the time of issue of the Convertible Bonds. Convertible Bond interest shall amount to [●]¹.

¹ The interest will be determined after the Conversion Price is determined.

The loan runs with interest from 30 June 2019 falling due for payment in arrears every half-year, for the first time on 30 December 2019. Every interest payment comprises interest for six months except for the last interest payment, which covers the time from 1 July 2022 to 1 August 2022. As stated by § 7 below, upon Conversion the right to interest expires from the interest due date immediately preceding.

The interest is calculated on a 30/360 day basis.

§ 3 Principal, maturity date and payment commitment

The principal amounts to a maximum of SEK 41,200,000. However, if the Conversion Price determined as per § 7 Paragraph 2 were to be set at an amount that would lead to a dilution after full Conversion at this Conversion Price with more than 3.5 per cent of the share capital, the highest principal shall be reduced through reduced allocation so that the maximal dilution is 3.5 per cent.

The loan falls due for payment on 1 August 2022, insofar as Conversion has not taken place prior thereto.

The Company assumes payment liability for the loan and pledges to execute payment in accordance with these terms.

§ 4 Account-operating institute, registration, etc.

The loan shall be registered by Euroclear Sweden in a CSD register pursuant to the Financial Instruments Accounts Act (1998:1479), as a result of which no securities in physical form will be issued.

The loan is represented by debt instruments the nominal amounts of which shall amount to SEK 1 or multiples thereof.

The debt instruments are registered on behalf of the Convertible Holder in the account in the Company's CSD register. Registrations regarding the loan as a result of measures according to §§ 7, 8, 9 and 15 below shall be arranged by the Bank or another account-operating institute. Other registration measures that pertain to the account can be carried out by the Bank or another account-operating institute.

§ 5 Subordinated Debt Instruments

In the event of the Company's liquidation or bankruptcy, the debentures shall entail a right to payment from the Company's assets after the Company's non-subordinated obligations and alongside (pari passu) other subordinated obligations that are not expressly subordinated to this loan.

§ 6 Payment of interest and repayment of principal

The interest and the principal are disbursed by Euroclear Sweden to the party who on the fifth Banking Day before the respective maturity date or on the Banking Day closer to the maturity date that may generally be applied on the Swedish securities market (record date for payment) is entered on the account in the Company's CSD register as the Convertible Holder or who otherwise is entitled to receive interest and principal, respectively.

If the Convertible Holder, or the party entered on the account in the Company's CSD register as otherwise entitled to receive interest and principal, respectively, had it registered by an account-operating institute that the interest and principal, respectively, shall be deposited in a certain bank account, the deposit is done by the care of Euroclear Sweden on the maturity date. Otherwise, Euroclear Sweden sends the interest and principal, respectively, on the latter date to the party concerned at his/her address registered with Euroclear Sweden on the record date. If the maturity date falls on a day that is not a Banking Day, the interest and principal amount are sent on the very next Banking Day.

Should Euroclear Sweden due to delay on the part of the Company or due to another obstruction be unable to disburse interest or principal according to that just stated, the interest and principal are disbursed by Euroclear Sweden as soon as the obstruction has ended to the party who on the record date for payment was registered as the Convertible Holder or entered as entitled to receive interest and principal.

Interest is only calculated until the respective interest maturity date even if this were to fall on a day that is not a Banking Day and even if payment of an overdue amount is delayed by such an obstacle as referred to in § 17 below. However, in the event that the Company were to fail to provide Euroclear Sweden funds on time for the payment of the due interest amount or principal on the maturity date, and such an obstacle as referred to in § 17 below does not exist, interest on the overdue interest amount and principal shall be payable according to the interest rate stated in § 2 above from the maturity date to the Banking Day during which funds have been provided to Euroclear Sweden no later than 10:00 a.m.

§ 7 Conversion

Convertible Holders shall have the right in the period from 22 May 2022 to 22 July 2022 or from and to the respective dates pursuant to § 9 K, L, M or N below, invoke Conversion of their claim to new Class B Shares in the Company.

The Conversion Price shall correspond to an amount of 120 per cent of the average quoted last price paid for Class B shares in the Company on Nasdaq Stockholm during the period from 8 May 2019 to 21 May 2019, although no less than the share's quotient value of SEK 2. Days without quotation of the price paid shall not be included in the calculation. The accordingly calculated Conversion Price shall be rounded to the nearest whole SEK 0.10, whereby SEK 0.05 shall be rounded up. The conversion price shall be set by the Board of Directors as soon as possible after the end of the stated measurement period.

This means that one new Class B Share in the Company is received for every full amount of the total nominal amount of Convertible Bonds at the Conversion Price registered in a certain account for debt instruments, which the same Convertible Holder wants to convert at the same time. If this amount is not evenly divisible by the Conversion Price, the excess amount is disbursed in cash. Translation of the Conversion Price can take place in the cases presented by § 9 below.

Upon invocation of Conversion, the completed registration note according to the set form for registration measures shall be submitted to the Company or to the Bank appointed by the Company. Registration for Conversion is binding and cannot be recalled.

Conversion is executed by the new Shares being entered in the Company's share register as interim shares. Any excess cash amounts as per above are disbursed thereafter. The

registration notes will be collected during the conversion period for joint registration with the Swedish Companies Registration Office. Continuous registrations with the Swedish Companies Registration Office will not be done for the registration notes received during the conversion period. When the conversion period is over, a registration with the Swedish Companies Registration Office will take place for all Convertible Holders who have called for Conversion. Once registration with the Swedish Companies Registration Office has occurred, the registration on the CSD accounts becomes final. As stated by § 8 and § 9 below, the time for such final registration shall in some cases be postponed.

§ 8 Interest and dividends in connection with Conversion

Upon Conversion, the right to interest for the period immediately preceding the interest maturity date expires.

Shares that have arisen due to Conversion entail - with the exception noted in the next paragraph - a right to dividend for the first time on the record date for dividend that occurs closest after the date Conversion was executed.

Shares that have arisen due to Conversion executed as of the day after the record date for interest payment in a certain year do not, however, entail a right to dividend on the record date for dividend, which has been approved by resolution of the General Meeting that same year.

Final registration on the CSD Account takes place only after the aforementioned record date for dividend. If a dividend, approved by the AGM relates to the same financial year, is disbursed on more than one occasion, final registration on the CSD Account shall, however, take place only after the final record date for such a dividend. If a dividend is not approved at the AGM, final registration takes place after the AGM.

§ 9 Translation of Conversion Price, etc.

With regard to the right, which shall accrue to the Convertible Holder in certain situations, the following shall apply:

A. Bonus issue

If the Company carries out a bonus issue, Conversion, which is called for in such time that it cannot be carried out prior to the fifth weekday before the General Meeting that is to resolve on the bonus issue, is only executed after the Meeting has resolved on such an issue. Shares that have arisen due to Conversion executed after the issue decision are taken up on the CSD Account in the interim, which means that they do not have the right to participate in the issue. Final registration on the CSD Account takes place only after the record date for the share issue.

Upon Conversion executed after the decision on the bonus issue, a recalculated Conversion Price is applied. Recalculation is performed by the Company by applying the following formula:

$$\begin{array}{l} \text{recalculated} \\ \text{conversion price} \end{array} = \frac{\text{previous Conversion Price} \times \text{number of shares before bonus issue}}{\text{number of shares after bonus issue}}$$

In the recalculation according to the formula above, Shares held by the Company are disregarded.

The Conversion Price recalculated as per above is determined by the Company as soon as possible after the end of the General Meeting's resolution on the bonus issue, but is only applied after the record date for the issue.

B. Split or reverse split

In the event of a split or reverse split of the Company's existing Shares, the provisions in point A have corresponding application, whereby in applicable cases the date that the split or reverse split takes place at Euroclear Sweden at the Company's request is considered the record date.

C. New issue of Shares

In the event of a new share issue with preferential rights for the shareholders to subscribe for Shares for cash payment, the following shall apply regarding the right to participate in the issue on the basis of Shares arising as a result of Conversion:

1. If the issue is decided by the Company's Board of Directors on condition of the General Meeting's approval or with support of the General Meeting's authorisation, the issue decision shall state the latest day when Conversion shall be executed for a Share arising through Conversion to entail the right to participate in the share issue. Such a date may not fall earlier than the tenth calendar day after the decision.
2. If the issue is decided by the General Meeting, Conversion, which is called for in such time that it cannot be carried out prior to the fifth weekday before the General Meeting that is to resolve on the issue, is only executed after the Company has executed recalculation. Shares that have arisen due to such Conversion are taken up on the CSD Account in the interim, which means that they do not have the right to participate in the issue. Final registration on the CSD Account takes place only after the record date for the share issue.

Upon Conversion executed at such a time that the right to participate in the new share issue does not arise, a recalculated Conversion Price is applied.

Recalculation is performed by the Company, through the Board of Directors, by applying the following formula:

$$\text{recalculated conversion price} = \frac{\text{previous Conversion Price} \times \text{Share's average price during the subscription period set by the issue decision (the share's average price)}}{\text{the share's average price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

The Share's average price shall be considered to correspond to the average of the median calculated for every trading day during the subscription period of the quoted highest and

lowest price paid during the day according to Nasdaq Stockholm's official price list. When no quoted price paid is available, the bid price quoted as the final price shall be included in the calculation. Days without quotation of either the price paid or bid price shall not be included in the calculation.

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

$$\text{subscription right's value} = \frac{\text{number of new Shares that as a maximum can be issued according to the issue decision} \times (\text{Share's average price less the subscription price for the new Share})}{\text{number of Shares before the issue decision}}$$

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

The Conversion Price recalculated as per above is determined by the Company, through the Board of Directors, two Banking Days after the end of the subscription period and applied in Conversion executed thereafter.

During the time until the record date Conversion Price is determined, Conversion is only executed on a preliminary basis, whereby a whole number of Shares as per the conversion price not yet recalculated is taken up on the CSD Account in the interim. It is also particularly noted that each Convertible Bond according to the recalculated Conversion Price may entitle to further Shares and/or a cash amount as per § 7 above. Final registration on the CSD Account takes place once the recalculated Conversion Price has been determined.

D. Issue of convertible bonds or warrants

In the event of an issue of convertible bonds or warrants with preferential rights for the shareholders, the provisions in point C paragraph 1 item 1 and 2 regarding the right to participate in a new share issue for shares issued upon Conversion shall have the corresponding application.

Upon Conversion executed at such a time that the right to participate in the share issue does not arise, a recalculated Conversion Price is applied.

Recalculation is performed by the Company, through the Board of Directors, by applying the following formula:

$$\text{recalculated Conversion Price} = \frac{\text{previous Conversion Price} \times \text{Share's average price paid during the subscription period set by the issue decision (the Share's average price)}}{\text{Share's average price plus the value of the subscription right}}$$

The Share's average price is calculated in accordance with point C above.

The subscription right's value shall be considered to match the mathematically calculated value after adjustment for new share issue and with consideration of the market value calculated according to that stated in point C above.

The Conversion Price recalculated as per above shall be determined by the Company, through the Board of Directors, two Banking Days after the end of the subscription period and applied in Conversion executed thereafter.

Upon Conversion executed during the time until the recalculated Conversion Price is determined, the provision in the final paragraph of point C shall be correspondingly applicable.

E. Offer to the shareholders in cases other than those referred to in points A-D

In an offer to the shareholders in cases other than those referred to in points A-D to acquire securities or rights of some kind from the Company, a recalculated Conversion Price shall be applied upon Conversion called for during such time that Shares obtained thereby do not entail a right to participate in the offer. The same applies if the Company decides according to aforementioned principles to allocate securities or rights to the shareholders without payment.

Recalculation shall be performed by the Company, through the Board of Directors, by applying the following formula:

$$\text{recalculated Conversion Price} = \frac{\text{previous Conversion Price} \times \text{Share's average price paid during the registration period set by the offer (the Share's average price)}}{\text{Share's average price plus the value of the right to participate in the offer (value of the right of purchase)}}$$

The Share's average price is calculated in accordance with point C above.

The value of the right to purchase shall hereby be considered to correspond to the average of the median calculated for every trading day during the subscription period of the quoted highest and lowest price paid during the day according to Nasdaq Stockholm's official price list. When no quoted price paid is available, the bid price quoted as the final price shall be included in the calculation. Days without quotation of either the price paid or bid price shall not be included in the calculation.

If listing takes place of the securities or rights offered to the shareholders, the value of the right to participate in the offer shall be considered equivalent to the average of the median of the highest and lowest price quoted during the day in transactions in these securities or rights on Nasdaq Stockholm for every trading day during 25 trading day from the first day of listing, where applicable less the compensation paid for them in connection with the offer. When no quoted price paid is available, the bid price quoted as the final price shall be included in the calculation. Days without quotation of either the price paid or bid price shall not be included in the calculation. In a recalculation of the Conversion Price according to this paragraph, the registration period set in the offer shall be considered to match the period of 25 trading days mentioned in the paragraph above. If such a listing does not take place, the value of the right

of participation in the offer shall to the furthest possible extent be determined with the guidance of the market value change of the Company's shares that can be deemed to have arisen as a result of the offer.

The recalculated Conversion Price is determined by the Company, through the Board of Directors, as soon as possible after the end of the offer period and is applied in Conversion executed after the recalculated price was determined.

Upon Conversion executed during the time until the recalculated Conversion Price is determined, the provision in the final paragraph of point C shall be correspondingly applicable.

F. Preferential rights for Convertible Holders in the event of share issues

In the event of new share issues or issues of convertible bonds or warrants with preferential rights for shareholders, the Company may decide to give all Convertible Holders the same preferential right who as per the decision accrue to the shareholders. In this, each Convertible Holder shall, unobstructed by the Conversion due to Conversion not having been executed, shall be considered to be the owner of the number of Shares that the Convertible Holder would have received, if Conversion had been executed according to the Conversion Price that applied at the time of the decision on the issue. The circumstance that the Convertible Holder could also have received a cash amount as per § 7 above shall not entail any right insofar as is now in question.

In such a targeted offer to the shareholders as referred to in point E above, the previous paragraph shall be correspondingly applicable. The number of Shares that the Convertible Holder shall be considered to be the owner of shall thereby be determined according to the Conversion Price that applied at the time of the offer decision.

If the Company were to decide to give the Convertible Holders preferential rights in accordance with the provisions in point F, no recalculation as per points C, D or E of the Conversion Price shall take place.

G. Cash dividend to the shareholders

Upon a cash dividend to the shareholders that means that they receive a dividend that together with other dividends paid during the same financial year exceed a maximum of 15 per cent of the existing Shares' average price during a period of 25 trading days immediately preceding the day the Board of Directors of the Company announces its intention to submit a proposal of such a dividend to the General Meeting, a recalculated Conversion Price shall be applied in Conversion called for at such a time that Shares received when Conversion takes place does not entail the right to dividend. The recalculation shall be based on the part of the total dividend that exceeds 15 per cent of the Shares' average price during the aforementioned period (extraordinary dividend).

Recalculation is performed by the Company, through the Board of Directors, by applying the following formula:

recalculated	=	previous Conversion Price x Share's average price paid during a period of 25 trading days calculated from the date the Share is listed without right to extraordinary dividend (Share's average
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The Conversion Price recalculated as per above shall be determined by the Company, through the Board of Directors, two Banking Days after the end of the subscription period and applied in Conversion executed thereafter.

Upon Conversion executed during the time until the recalculated Conversion Price is determined, the provision in the final paragraph of point C shall be correspondingly applicable.

If the company's share capital were to be reduced through redemption of Shares with repayment to the shareholders, a reduction of which is not compulsory, or if the Company – without the issue being a matter of a reduction of share capital – were to implement a buy-back of own Shares but where, in the Company's assessment, the measure, in consideration of its technical formulation and financial effects, is comparable to a reduction that is compulsory, recalculation of the Conversion Price shall take place with application of the principles stated above to the furthest possible extent.

I. Appropriate recalculation

If the Company carries out measures referred to in points A-E, G, H or M and if in the assessment by the Company's Board of Directors the application of the prescribed recalculation formulas in consideration of the measure's technical formulation or for some other reason could not take place or lead to the financial compensation that the Convertible Holder receives in relation to the shareholders not being reasonable, the Board of Directors shall carry out the recalculation of the Conversion Price in the manner the Board of Directors sees fit to obtain a reasonable result.

J. Rounding

For determination of the recalculated Conversion Price, the Conversion Price shall be rounded to the nearest whole SEK 0.10, whereby SEK 0.05 shall be rounded up.

K. Liquidation

Upon liquidation according to Chapter 25 of the Swedish Companies Act, Conversion may not be invoked. This applies regardless of the grounds for liquidation and regardless if the decision that the Company shall enter into liquidation has gained legal force or not. However, the Convertible Holder has the right in the case referred to now to demand immediate payment of the nominal amount of the debt instrument. This right enters into effect, if the liquidation has been decided by the General Meeting, as of the day after the General Meeting and otherwise as of the day that the court's decision on liquidation has become legally binding. Within one week thereafter, the Company shall notify the Convertible Holders of their right to demand immediate payment through a notification as per § 13 below.

At the same time that convening notice to the General Meeting occurs and before the General Meeting decides in the matter of whether the Company shall enter into voluntary liquidation pursuant to Chapter 25 § 1 of the Swedish Companies Act, Convertible Holders shall be informed of the matter by notification as per § 13 below. The notification shall include a reminder that Conversion may not be invoked once the General Meeting has made a decision on liquidation.

Should the Company provide notification that it is considering entering voluntary liquidation, the Convertible Holder shall – regardless of that stated in § 7 on the earliest time for

invocation of Conversion – have a right to invoke Conversion from the date that the notification has been delivered. However, this only applies if Conversion can be executed no later than the fifth calendar day before the General Meeting at which the matter of the Company's liquidation is to be addressed.

L. Merger

Should the General Meeting approve a merger plan, pursuant to Chapter 23 § 15 of the Swedish Companies Act, whereby the Company shall be merged into another company, invocation of Conversion shall not take place thereafter.

However, Convertible Holders have the right during a period of two months from such approval to demand immediate payment of the debt instruments' nominal amount and interest accrued as per the payment date.

No later than one week after the beginning of the period, the Company shall remind the Convertible Holders of this right by written notification as per § 13 below. That now stated does not limit the right, which due to law may go to Convertible Holders in the capacity of creditors in connection with a merger.

No later than two months before the Company makes a final decision regarding merger as per the above, the Convertible Holders shall be informed of the intended merger as per § 13 below. The notification shall provide an account of the main content of the intended merger plan and the Convertible Holders shall be reminded that Conversion may not take place once a final decision has been made regarding merger in accordance with that stated in the previous paragraph.

If the Company issues notification of a planned merger as per the above, Convertible Holders shall - regardless of what is stated in § 7 above regarding the earliest time for Conversion - have the right to invoke Conversion as of the day the notification of the merger plans has been issued, on condition that Conversion can be executed no later than the fifth weekday before the General Meeting at which the merger plan shall be approved pursuant to Chapter 23 § 15 of the Swedish Companies Act.

If the Company's Board of Directors prepares a merger plan as per Chapter 23 § 28 of the Swedish Companies Act, whereby the Company shall be incorporated in another company, the following shall apply.

If a Swedish parent company owns all Shares in the Company, and the Company's Board of Directors announces its intention to prepare a merger plan according to the § of law stated in the previous paragraph, the Company shall determine a new final date for invocation of Conversion (Final Date) if the final date for Conversion as per § 7 above falls after such public announcement. The Final Date shall fall within two months of the public announcement.

However, Convertible Holders have the right during a period of two months from such approval to demand immediate payment of the debt instruments' nominal amount and interest accrued as per the payment date.

If public announcement occurred in accordance with that stated above, regardless of that stated above in § 7 regarding the earliest time for Conversion, Convertible Holders shall be entitled to invoke Conversion until the final date. No later than four weeks before the final

date, the Company shall remind the Convertible Holders of this right by written notification and that Conversion may not be invoked after the final date. In addition, the Convertible Holders shall through the notification be reminded of their right to demand immediate payment in accordance with that stated in the above paragraph.

M. Division

If the General Meeting were to approve a division plan as per Chapter 24 § 17 of the Swedish Companies Act whereby the Company will be divided by a part of the Company's assets and liabilities being taken over by one or more limited companies against compensation to the shareholders in the Company, a recalculated Conversion Price is applied.

Recalculation is performed by the Company, through the Board of Directors, by applying the following formula:

$$\begin{array}{l} \text{recalculated} \\ \text{Conversion Price} \end{array} = \frac{\text{previous Conversion Price x Share's average price paid during a} \\ \text{period of 25 trading days calculated from the date the Share is} \\ \text{listed without right to extraordinary dividend (Share's average} \\ \text{price)}}{\text{Share's average price plus the extraordinary dividend paid per} \\ \text{Share}}$$

The Share's average price is calculated in accordance with point C above.

If the division compensation is payable in the form of shares or other securities that are subject to listing on a stock exchange or other market, the value of the division compensation to be paid per Share shall be considered to be equivalent to the average of the calculated median of the highest and lowest price noted quoted during the day according to Nasdaq Stockholm's official price list for every trading day during the subscription period. When no quoted price paid is available, the bid price quoted as the final price shall be included in the calculation. Days without quotation of either the price paid or bid price shall not be included in the calculation.

If the division compensation is payable in the form of shares or other securities that are not subject to listing, the value of the vision compensation shall to the furthest possible extent be determined according to the market value change of the Company's shares that can be deemed to have arisen as a result of the issuance of the division compensation.

The Conversion Price recalculated is determined by the Company, through the Board of Directors, two Banking Days after the end of the period of 25 trading days stated above and applied in Conversion executed thereafter.

Upon Conversion executed during the time until the recalculated Conversion Price is determined, the provision in the final paragraph of point C shall be correspondingly applicable.

Convertible Holders shall not be able to invoke any right according to these terms against the company or companies which in a partial division take over assets and liabilities from the Company.

If the Company were to decide on division pursuant to Chapter 24 of the Swedish Companies Act by approving the division plan, whereby all of the Company's assets and liabilities are taken over by one or more limited companies and the Company is thereby dissolved without liquidation, Conversion may not be invoked thereafter. However, Convertible Holders have the right during a period of two months from such approval to demand immediate payment of the debt instruments' nominal amount and interest accrued as per the payment date.

No later than one week after the beginning of the period, the Company shall remind the Convertible Holders of this right by written notification as per § 13 below. That now stated does not limit the right, which due to law may go to Convertible Holders in the capacity of creditors in connection with a merger.

No later than two months before the Company makes a final decision regarding merger as per the above, the Convertible Holders shall be informed of the division plan as per § 13 below. The notification shall provide an account of the main content of the intended division plan and the Convertible Holders shall be reminded that Conversion may not take place once a final decision has been made regarding division in accordance with that stated in the previous paragraph.

If the Company issues notification of a planned division as per the above, Convertible Holders shall - regardless of what is stated in § 7 above regarding the earliest time for Conversion - have the right to invoke Conversion as of the day the notification of the division plans has been issued, on condition that Conversion can be executed no later than the fifth weekday before the General Meeting at which the division agreement shall be approved pursuant to Chapter 24 of the Swedish Companies Act.

However, the Convertible Holder has the right in the case referred to now to demand immediate payment of the nominal amount of the debt instrument. This right enters into effect, if the liquidation has been decided by the General Meeting, as of the day after the General Meeting and otherwise as of the day that the court's decision on liquidation has become legally binding. Within one week thereafter, the Company shall notify the Convertible Holders of their right to demand immediate payment through a notification as per § 13 below.

N. Compulsory redemption

If a Swedish parent company itself or together with subsidiaries owns more than 90 per cent of the Shares in the Company, and the parent company announces its intention to invoke compulsory redemption, that stated in the last paragraph of point L regarding the Final Date shall be correspondingly applicable.

However, Convertible Holders have the right during a period of two months from such approval to demand immediate payment of the debt instruments' nominal amount and interest accrued as per the payment date.

If public announcement occurred in accordance with that stated above, regardless of that stated above in § 7 regarding the earliest time for Conversion, Convertible Holders shall be entitled to invoke Conversion until the final date. No later than four weeks before the final date, the Company shall remind the Convertible Holders of this right by written notification and that Conversion may not be invoked after the final date. In addition, the Convertible Holders shall through the notification be reminded of their right to demand immediate payment in accordance with that stated in the above paragraph.

If the majority shareholder pursuant to Chapter 22 § 6 of the Swedish Companies Act has requested that a dispute regarding redemption be decided by arbitration, the Convertibles may not be exercised for Conversion until the redemption dispute has been decided by a judgement or a decision that has gained legal force. If the final date for registration for Conversion fall before then, the Convertible Holder still has the right to exercise the Convertible Bonds for three months after the ruling has gained legal force.

O. Terminated or expired liquidation, merger or division

Regardless of that stated under points K, L and M that Conversion may not be invoked after a decision on liquidation, approval of a merger plan or division plan or the expiration of a new final date for merger, the right to Conversion shall re-enter if the liquidation is terminated or the issue of merger or division expires.

P. Bankruptcy or company reorganisation

In the event of the company's bankruptcy or if a decision is made that the Company will be subject to company reorganisation, Conversion may not take place. If the bankruptcy decision or decision on company reorganisation is quashed by a higher court, the right to Conversion is reinstated.

Q. Change of reporting currency

If the Company carries out a change of reporting currency, meaning that the company's share capital is to be determined in a currency other than SEK, the Conversion Price shall be recalculated to the same currency that the share capital is determined in. Such currency translation shall take place with application of the exchange rate used for translation of the share capital at the currency change.

The Conversion Price recalculated as per above, determined by the Company through the Board of Directors, shall be applied in Conversion executed as of the date that the change in reporting currency becomes effective.

§ 10 Special undertakings by the Company

The Company furthermore commits to not undertake any measure stated in § 9 above that would entail a translation of the Conversion Price to an amount below the share's quotient value.

§ 11 Limitation

The right to payment of the principal is limited to ten years after the maturity date. The right to interest payments is limited to three years after the respective maturity date. The funds allocated for payment, but subject to limitation accrue to the Company.

§ 12 Distribution of available funds

If both interest and principal have fallen due for payment and available funds do not cover full payment thereof, the funds shall primarily be used for payment of interest and secondarily, for payment of principal.

§ 13 Notifications

Notifications regarding the loan shall be sent to each Convertible Holder and other rights holder entered on the account in the Company's CSD register.

§ 14 Nominees

For debt instruments nominee registered under the Financial Instruments Accounts Act, the nominee shall be viewed as the Convertible Holder in the application of these terms.

§ 15 Change of terms

The Company's Board of Directors has the right on behalf of the Convertible Holders to decide on changes to these terms insofar as necessitated by legislation, court ruling, Euroclear Sweden's or an authority's decision or if it otherwise – in the assessment of the Board of Directors – for practical reasons is appropriate or necessary to change the terms and the Convertible Holders' rights are not degraded in any respect.

§ 16 Confidentiality

The Company, account-operating institute or Euroclear Sweden may not disclose information regarding Convertible Holders without authorisation. The Company has the right where appropriate to obtain the following information from Euroclear Sweden regarding the Convertible Holders' account in the Company's CSD register:

- i) Convertible Holder's name, personal ID number or other ID number and postal address; and
- ii) the nominal amounts of the debt instruments.

§ 17 Limitation of liability

With regard to the measures incumbent on the Company, the Bank and Euroclear Sweden, liability cannot be invoked for damages, which are due to legal enactment, authority action, war, strike, blockade, boycott, lockout or another similar circumstance. The reservation concerning strike, blockade, boycott and lockout applies even if the Company, the Bank or Euroclear Sweden is the subject of or itself undertakes such action.

The Company, Bank or Euroclear Sweden is also not obliged in other cases to pay damages that arise if the Company or Euroclear Sweden were normally prudent. The Company, Bank or Euroclear Sweden is in no case liable for indirect damage.

If there is an obstruction for the Company, Bank or Euroclear Sweden to carry out payment or take other action due to circumstances indicated in the first paragraph above, the action may be postponed until the obstruction has ended.

§ 18 Applicable law

Swedish law applies to the Convertible Bonds and legal issues associated therewith. Legal action in connection with these terms shall be brought at the district court where the Company's Board of Directors has its registered offices or in such another forum the jurisdiction of which is accepted by the Company in writing.
