

TERMS AND CONDITIONS FOR ÅF Pöyry AB's CONVERTIBLE BONDS 2020/2024

§ 1 - DEFINITIONS

In these terms and conditions, the following terms shall have the meaning specified below.

“bank day”	a day that is not a Sunday or other public holiday or, with regard to payment of bonds, is not equivalent to a public holiday
“the Bank”	refers to the bank or the account operator that the Company at any given time has appointed to handle certain tasks according to these terms and conditions
“the Company”	ÅF Pöyry AB (publ), company no. 556120-6474
“bond holder”	a holder of a convertible bond
“conversion”	exchange of a convertible bond for new series B shares in the Company
“conversion price”	the price at which conversion may take place
“convertible bond”	such claim carrying a conversion right referred to in Chapter 11 § 4 of the Swedish Companies Act (2005:551)
“debt instrument”	payment obligation by the Company according to these terms and conditions
“SEK”	Swedish kronor
“STIBOR”	the interest rate published by Reuters information system on the ‘SIOR’ or ‘SIDF’ page (or via such other system or such other page as replaces said system or page) and based on the average of the interest rates that at 11:00 a.m. two bank days prior to the start of each relevant interest period is listed by banks in Sweden on the Stockholm interbank market for loans denominated in Swedish kronor.
“Stockholm stock exchange”	NASDAQ Stockholm

"Euroclear Sweden"

Euroclear Sweden AB, 556112-8074

§ 2 - INTEREST RATE, INTEREST PERIODS AND INTEREST PAYMENT

The loan carries an interest rate that is set in light, among other things, of the conversion price and the interest rate climate at the time that the convertible bonds are issued. The convertible bond interest rate shall amount to STIBOR, initially set on 13 August 2020 (for the period 17 August 2020 until 10 February 2021), plus an interest rate margin of 1-4¹ percentage points.

The STIBOR rate shall be set semi-annually two bank days prior to the start of each period as follows: Stibor 6M for a period comprising the time from 17 August 2019 through 10 February 2020; Stibor 6M for a period of 6 months comprising the time from 10 February 2020 through 10 August 2020; Stibor 6M for a period of 6 months comprising the time from 10 August 2020 through 10 February 2021; Stibor 6M for a period of 6 months comprising the time from 10 February 2021 through 10 August 2021; Stibor 6M for a period of 6 months comprising the time from 10 August 2021 through 10 February 2022; Stibor 6M for a period of 6 months comprising the time from 10 February 2022 through 10 August 2022; Stibor 6M for a period of 6 months comprising the time from 10 August 2022 through 10 February 2023; Stibor 6M for a period of 6 months comprising the time from 10 February 2023 through 10 August 2023; Stibor 6M for a period of 6 months comprising the time from 10 August 2023 through 10 February 2024; and Stibor 3M for a period of 2 months comprising the time from 10 February 2023 through 10 April 2023.

Interest on the convertible bonds is set at a maximum of two decimal places and rounded up (where necessary).

The loan carries interest from 17 August 2020, falling due for payment in arrears on 10 February of each year, initially on 10 February 2021 and on the loan's maturity date. Each interest payment includes interest for one year of 360 days, with the exception of the first interest payment, which comprises the time from 17 August 2020 through 10 February 2021 and the final interest payment, which only comprises the time from 10 February 2024 through 10 April 2024. As set out in § 7 below, conversion results in the loss of entitlement to receive interest from the immediately preceding interest due date.

If interest is to be calculated for a period shorter than one year, one year shall be deemed to comprise 12 months each consisting of 30 days.

Interest on the loan shall never be less than 0 percent.

§ 3 - LOAN AMOUNT, MATURITY DATE AND PAYMENT COMMITMENT

¹ To be determined based on current market conditions and external factors.

The loan amount is a maximum of one hundred fifty million (150,000,000) Swedish kronor. Should the conversion price established pursuant to § 7, second paragraph, be set at an amount that would lead to a dilution after full conversion at such conversion price by more than 2 percent of the share capital, the maximum loan amount shall be reduced by means of reduced allocation so that dilution is no more than 2 percent.

The loan payment maturity falls on 10 April 2024 unless conversion has already taken place.

The Company assumes the obligation to repay the loan and undertakes to make payment in accordance with these terms and conditions.

§ 4 - ACCOUNT OPERATOR, REGISTRATION, ETC.

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

The loan is represented by debt instruments whose nominal amount shall be one (1) Swedish krona or multiples thereof.

Debt instruments are registered on behalf of bond holders on an account in the Company's VPC register. Registrations regarding the loan as a result of measures pursuant to §§ 7, 8, 9 and 15 below shall be handled by the Bank. Other registration measures regarding the account may be taken by the Bank or other account operator.

§ 5 - SUBORDINATED DEBT INSTRUMENTS

In the event of the Company's liquidation or bankruptcy, the debt instruments shall result in entitlement to payment from the Company's assets after the Company's unsubordinated commitments and level (pari-passu) with other subordinated commitments not explicitly subordinate to this loan.

While any debt instrument of this loan is outstanding, the Company undertakes to not assume subordinated commitments that, in the event of the Company's liquidation or bankruptcy, result in entitlement to payment from the Company's assets ahead of the debt instruments.

§ 6 - PAYMENT OF INTEREST AND REPAYMENT OF LOAN AMOUNT

Interest and the loan amount are paid by Euroclear Sweden to the party that on the fifth bank day before each due date or on the bank day that falls closer to the due date that may generally be applied on the Swedish securities market (=payment record date) is registered on an account in the Company's VPC register as a bond holder or such party as is otherwise entitled to receive interest and the loan amount.

If a bond holder or party registered on an account in the Company's VPC register, such as those otherwise entitled to receive interest and loan amount, has made arrangements through an account operator for the interest and loan amount to be paid into a specific bank account, such payment will be made by Euroclear on the due date. In the absence of such an arrangement, Euroclear will transmit the payment of the interest and loan amount on the aforementioned date to the relevant party at the address registered with Euroclear on the record date. If the due date falls on a day that is not a bank day, the interest and loan amount is deposited or transferred on the next bank day.

If, owing to a delay on the part of the Company or some other impediment, Euroclear Sweden is unable to pay the interest and loan amount as has just been said, the interest and loan amount is paid as soon as such impediment ceases, by Euroclear Sweden to the party that at the payment record date was registered as a bond holder or registered as being entitled to receive the interest and loan amount.

Interest is calculated only up to and including the respective interest payment date, even if this falls on a day that is not a bank day and even if payment of the amount due is delayed by such impediment referred to in § 17 below. Should the Company fail to provide Euroclear Sweden at the due time with funds for the payment of interest or the loan amount due for payment on the due date, and there is no such impediment referred to in § 17 below, such interest on the due interest amount and loan amount shall nevertheless be paid in accordance with § 6 of the Swedish Interest Act (1975:635), from the due date up to and including the bank day during which the funds were provided to Euroclear Sweden by no later than 10:00 a.m.

§ 7 - CONVERSION

Conversion of the bond to shares may occur:

- within the timeframe of 1 July – 14 August 2023 during a period of two weeks directly after the publication of the Company's interim report for the period January – June 2023 (the half-year report),
- within the timeframe of 1 October – 14 August 2023 during a period of two weeks directly after the publication of the Company's interim report for the period January – September 2023,
- within the timeframe of 6 February – 15 March 2024 during a period of three weeks directly after the publication of the Company's interim report for the period January – December 2023 (the year-end report)
- from and through the previous date arising out of § 9 subsections M, N, O or P below, bond holders shall be entitled to request conversion of their claims into new series B shares in the Company.

The conversion price shall correspond to an amount totalling 120 percent of the average for the latest average calculated buying price for each trading day for the period from 4 May 2020 through 15 May 2020 according to the Stockholm stock exchange's official list of prices for series B shares in the Company, but no lower than SEK 10. Days on which buying prices are not listed shall be excluded from such calculation. Such conversion

price thus calculated shall be rounded to the nearest 10 öre, with 5 öre being rounded up.

This means that one new share is received for each full amount of the combined nominal amount of convertible bonds, registered on a specific debt instruments account, that a single bond holder simultaneously wishes to convert, corresponding to the conversion price. If such amount cannot be evenly divided by the conversion price, the excess amount is paid as cash. Adjustment of the conversion price may take place in those cases set out in § 9 below.

In the event of a conversion request, for the purposes of registration, a completed application form according to an established formula must be submitted to the Bank or other account operator for forwarding to the Bank. Applications for conversion are binding and cannot be withdrawn.

Conversion is implemented through the inclusion of the new shares in the Company's share register as interim shares. Any excess cash amount, as per the above, is then paid. Once registration with the Swedish Companies Registration Office has taken place, registration on the securities account is final. As set out in § 8 and § 9 below, the date for such final registration is postponed in certain cases.

§ 8 - INTEREST AND DIVIDEND IN CONNECTION WITH CONVERSION

Upon conversion, the right to receive interest for the period from the immediately preceding interest due date is lost.

With the exception stated in the next paragraph, shares issued as a result of conversion carry the right to distribution of profit initially on the record date of a dividend that next falls after the date when conversion was implemented.

A share issued pursuant to conversion implemented from the date after the record date of the interest payment for a particular year does not, however, result in a distribution of profit on the record date of the dividend, as decided by an annual general meeting of the shareholders of the same year.

Final registration on a securities account takes place after said dividend record date. Where a dividend, determined by an annual general meeting of the shareholders, relates to a single financial year but is paid on more than one occasion, final registration on a securities account shall take place after the final record date for such dividend. Where a dividend is not determined at an annual general meeting of the shareholders, final registration takes place after the annual general meeting of the shareholders.

§ 9 - ADJUSTMENT OF CONVERSION PRICE ETC.

With regard to the right enjoyed by bond holders in certain situations, the following shall apply:

- A. If the Company carries out a bonus issue, a conversion, which is requested on a date that does not permit it to be implemented by the fifth business day preceding the general meeting of shareholders at which resolutions will be passed to approve the issue, will not be implemented until after the meeting has passed such resolutions. Shares issued pursuant to a conversion implemented following approval of the share issue shall be entered on securities accounts on an interim basis and thus shall not carry entitlement to participate in the issue. Final registration on a securities account does not take place until after the record date for the issue.

An adjusted conversion price is applied in the event of conversion implemented following the resolution regarding the bonus issue. Such adjustment is performed by the Company using the following formula:

$$\text{adjusted conversion price} = \text{previous conversion price} \times \frac{\text{the number of shares before the bonus issue}}{\text{the number of shares after the bonus issue}}$$

Shares held by the Company shall be excluded from any adjustment according to the above formula.

Such adjusted conversion price pursuant to the above is established by the Company as soon as possible following the resolution by the general meeting of the shareholders on a bonus issue but not applied until after the record date for the issue.

- B. If the Company carries out a consolidation or split of its shares, subsection A shall apply correspondingly, whereby the record date shall be deemed to be the date when the consolidation or split, at the company's request, takes place at Euroclear Sweden.
- C. If the Company issues new shares, with preferential rights for shareholders to subscribe for new shares in exchange for cash payment, the following shall apply regarding the right to participate in such issue for shares issued pursuant to conversion:
1. If the share issue is resolved on by the board of directors subject to the approval of the general meeting of shareholders or as authorised by such meeting, the board of directors' resolution shall specify the latest date when conversion must be implemented in order for shares issued upon conversion to carry rights to participate in the issue. Such date may not be earlier than the tenth calendar day after such resolution.
 2. If the share issue is resolved on by the general meeting of shareholders, a conversion requested on a date that does not permit it to be implemented by the fifth business day preceding the general meeting of

the shareholders at which a resolution will be passed to approve the issue, will not be implemented until the Bank has performed an adjustment pursuant to the penultimate paragraph of subsection C. Shares issued pursuant to such conversion are stated on an interim basis on securities accounts, meaning that they do not carry entitlement to participate in the issue.

Upon conversion implemented on such a date that rights to participate in the new issue do not accrue, an adjusted conversion price shall apply. Such adjustment is performed by the Company using the following formula:

$$\text{adjusted conversion price} = \text{previous conversion price} \times \frac{\text{average share price during the share issue resolution established during the subscription period (average share price)}}{\text{average share price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

The average share price shall be deemed to correspond to the average of the mean of daily quoted highest and lowest paid prices during the subscription period, according to the Stockholm Stock Exchange's official list of prices. In the absence of a quotation of paid prices, the closing quoted bid price shall instead be used in the calculation. A day on which neither a paid price nor a bid price is quoted shall be excluded from such calculation.

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

$$\text{value of the subscription right} = \frac{\text{the maximum number of new shares that may be issued pursuant to the issue resolution}}{\text{number of shares before the issue resolution}} \times \left(\text{average share price} - \text{subscription price for the new share} \right)$$

Shares held by the Company shall be excluded from any calculation according to the above formula. If the calculation produces a negative value, the theoretical value of the subscription right shall be deemed to be zero.

The restated conversion price pursuant to the above is set by the Company two bank days after the end of the subscription period and shall be applied upon conversion, which is carried out thereafter.

Until such time as the adjusted conversion price has been determined, conversions shall be implemented only on a provisional basis, whereby the full number of shares according to the as yet unadjusted conversion price shall be recorded in securities accounts on an interim basis. In addition, it should be specifically noted that the convertible bonds pursuant to the adjusted conversion price may entitle holders to further shares and/or a cash amount as per § 7, third paragraph above. Final registration

on the securities account shall not occur until after the adjusted conversion price has been determined.

- D. If the Company carries out a share issue pursuant to Chapters 14 of 15 of the Swedish Companies Act, with preferential rights for shareholders, the provisions of subsection C, first paragraph points 1 and 2 above shall apply correspondingly with regard to the right to participate in the issue for shares issued upon conversion.

Upon a conversion implemented on such a date that rights to participate in the issue do not accrue, an adjusted conversion price shall apply. Such adjustment is made by the Company using the following formula:

$$\text{adjusted conversion price} = \text{previous conversion price} \times \frac{\text{average share price during the share issue resolution established subscription period (average share price)}}{\text{average share price increased by the value of the subscription right}}$$

The average share price is calculated as set out in subsection C above.

The value of the subscription right shall be deemed to correspond to the average of the mean of the daily quoted highest and lowest paid prices for each trading day during the subscription period, according to Stockholm Stock Exchange's official list of prices. In the absence of a quotation of paid prices, the closing quoted bid price shall instead be used in the calculation. A day on which neither a paid price nor a bid price is quoted shall be excluded from such calculation.

The restated conversion price pursuant to the above is set by the Company two bank days after the end of the subscription period and shall be applied upon conversion, which is carried out thereafter.

Upon conversion implemented during the period until the adjusted conversion price is set, the provisions of subsection C, final paragraph above shall apply correspondingly.

- E. Should the Company, in cases other than those set out in subsections A–D above, make an offer to its shareholders, with preferential rights in accordance with the principles stipulated in Chapter 13, § 1 of the Swedish Companies Act, to acquire securities or rights of any type issued by the Company, or resolve, pursuant to the aforementioned principles, to distribute such securities or rights free of charge to the shareholders, an adjusted conversion price shall apply for conversions requested at such time, such that the shares received do not carry rights to participate in the offer. Such adjustment is made by the Company using the following formula:

$$\text{adjusted conversion price} = \text{previous conversion price} \times \frac{\text{average share price during the application period established in the offer (average share price)}}{\text{average share price increased by the value of the right to participate in the offer}}$$

The average share price is calculated as set out in subsection C above.

In the event that the shareholders receive purchase rights and if trading in such rights has taken place, the value of the right to participate in the offer shall be deemed to correspond to the value of the subscription right. The value of the subscription right shall thereupon be deemed to correspond to the average of the mean of the daily quoted highest and lowest paid prices for each trading day during the subscription period, according to Stockholm Stock Exchange's official list of prices. In the absence of a quotation for paid prices, the closing quoted bid price shall be used in the calculation. A day on which neither a paid price nor a bid price is quoted shall be excluded from such calculation.

In the event that the shareholders have not received purchase rights or trading in purchase rights as referred to in the preceding paragraph has otherwise not taken place, the adjustment of the conversion price shall be calculated by applying as far as possible the principles set out above in this subsection E, whereby the following shall apply. If there is a listing of the securities or rights offered to the shareholders, the value of the right to participate in the offer shall be deemed to correspond to the average of the mean of the daily quoted highest and lowest paid prices for such a security or right on each trading day for a period of 25 trading days as of the first day of listing of transactions in these securities or rights on Stockholm Stock Exchange, where applicable less any consideration paid for such securities or rights in conjunction with the offer. In the absence of a quotation for paid prices, the closing quoted bid price shall be used in the calculation. If neither a paid price nor a bid price is quoted on a given day or days, that day shall be excluded from calculation of the value of the right to participate in the offer. When adjusting the conversion price pursuant to this paragraph, the application period established in the offer shall be deemed to correspond to the period of 25 trading days mentioned above in this paragraph. If such public quotation does not take place, the value of the right to participate in the offer shall, as far as possible, be established on the basis of the change in the market value for the Company's shares that may be assessed to have occurred as a result of the offer.

The conversion price adjusted pursuant to the above is set by the Company as soon as possible after the end of the subscription period and shall be applied upon conversion, which is carried out after such setting of the conversion price has occurred.

The provisions of subsection C, final paragraph, above shall be applied correspondingly to conversion implemented during the period until the adjusted conversion price is set.

- F. Should the Company carry out a new share issue or an issue pursuant to Chapters 14 or 15 of the Swedish Companies Act, with preferential rights for the shareholders, the Company shall have the right to resolve to provide all bond holders with the same preferential rights that pursuant to such resolution accrue to the shareholders. In such case each bond holder, notwithstanding the fact that conversion has not been implemented, shall be deemed to be the owner of the number of shares that such bond holder would have received if conversion had been implemented at the conversion price applicable at the time of the resolution to carry out a new issue. The circumstances whereby the bond holder could also have received a cash sum pursuant to § 7 above shall not result in any right with regard to the present matter.

Where the Company resolves to make an offer to the shareholders in accordance with subsection E above, the preceding section shall apply correspondingly save that the number of shares that each bond holder shall be deemed to own shall be determined on the basis of the conversion price applicable at the time of the resolution to make the offer.

In the event that the Company extends preferential rights to the bond holders in accordance with this subsection F, there shall be no adjustment in respect of the conversion price in accordance with subsections C, D or E.

- G. If a decision is taken to pay a cash dividend to the shareholders resulting in them receiving a dividend that, together with other dividends paid in the same financial year, exceeding seven (7) percent of the average share price over a period of 25 trading days immediately prior to the day that the board of directors of the Company discloses its intention to propose such dividend to the general meeting of the shareholders, upon conversion requested at such time, whereby shares received do not carry the right to such dividend, an adjusted conversion price shall be applied. Adjustment shall be based on that portion of the total dividend exceeding seven (7) percent of the average share price over the abovementioned period (extraordinary dividend). Such adjustment is performed by the Company using the following formula:

$$\text{adjusted conversion price} = \text{previous conversion price} \times \frac{\text{the share's average market price during a period of 25 trading days calculated as of the date that the share is listed excluding the right to an extraordinary dividend (average share price)}}{\text{average share price increased by the extraordinary dividend paid per share}}$$

The average share price shall be deemed to correspond to the average of the mean of daily quoted highest and lowest paid prices during the aforementioned period of 25 trading days, according to the Stockholm Stock Exchange's official list of prices. In the absence of a quotation for paid prices, the closing quoted bid price shall be used in the calculation. A day on which neither a paid price nor a bid price is quoted shall be excluded from such calculation.

The adjusted conversion price pursuant to the above is set by the Company two bank days after the end of the subscription period of 25 trading days specified above and shall be applied upon conversion, which is carried out thereafter.

If conversion has been requested but, owing to the provisions of § 7 above, final registration on the equities account has not taken place, it shall be particularly noted that convertible bonds pursuant to the adjusted conversion price may provide entitlement to additional shares and/or a cash sum pursuant to § 7, first paragraph, above. Final registration on the equities account does not take place until the adjusted conversion price has been set, but no earlier than the date specified in § 7 above.

- H. If the Company were to carry out a partial partition pursuant to Chapter 24 § 1, second paragraph, of the Swedish Companies Act, whereby part of the Company's assets and liabilities are assumed by one or more other public limited companies without the Company being wound up, an adjusted conversion price is applied. Such adjustment is made by the Company using the following formula:

$$\text{adjusted conversion price} = \text{previous conversion price} \times \frac{\text{the share's average market price during a period of 25 trading days calculated as of the date that the share is listed excluding the right to partition payment (average share price)}}{\text{average share price increased by the value of the partition payment paid per share}}$$

The average share price shall be deemed to correspond to the average of the mean of daily quoted highest and lowest paid prices during the aforementioned period of 25 trading days according to the Stockholm Stock Exchange's official list of prices or other relevant market quotation. In the absence of a quotation for paid prices, the closing quoted bid price shall be used in the calculation.

The value of the partition payment issued per share shall, where the partition payment is paid in the form of shares or other securities that are subject to public quotation on a stock exchange or other authorised marketplace, is deemed to correspond to the average of the mean of the daily quoted highest and lowest paid prices for a period of 25 trading days, according to the Stockholm Stock Exchange or other relevant market quotation. In the absence

of a quotation for paid prices, the closing quoted bid price shall be used in the calculation.

Where the partition payment is paid in the form of shares or other securities that are not subject to public listing, the value of the partition payment shall be set as far as possible on the basis of the change in the market value of the Company's shares that may be deemed to have arisen as a result of the issue of the partition payment. The adjusted conversion price pursuant to the above is set by the Company two bank days after the end of the aforementioned period of 25 trading days and shall be applied upon conversion, which is carried out thereafter.

The provisions of subsection C, final paragraph, above shall be applied correspondingly to conversion implemented during the period until the adjusted conversion price is set.

Bond holders shall not be able to enforce any right pursuant to these terms and conditions against the company or companies that, in the event of partial partition, assume assets and liabilities from the Company.

- I. If the Company's share capital should be reduced through repayment to the shareholders, and such reduction is mandatory, an adjusted conversion price is applied. Such adjustment is made by the Company using the following formula:

$$\text{adjusted conversion price} = \text{previous conversion price} \times \frac{\text{the share's average market price during a period of 25 trading days calculated as of the date that the shares are listed excluding the right to repayment (average share price)}}{\text{average share price increased by the amount repaid per share}}$$

The average share price is calculated as set out in subsection C above.

When making an adjustment in accordance with the above, where the reduction is implemented through a redemption of shares, instead of using the actual amount which is repaid for each share, an amount calculated as follows shall be applied:

$$\text{calculated repayment amount per share} = \frac{\text{the actual amount repaid per redeemed share less a share's average market price during a period of 25 trading days immediately prior to the day the share is listed excluding right to participation in the reduction (average share price)}}{\text{the number of shares in the company that underlie the redemption of one share reduced by one (1)}}$$

The average share price is calculated as set out in subsection C 1 above.

The adjusted conversion price pursuant to the above is set by the Company two bank days after the end of the specified period of 25 trading days and shall be applied upon conversion, which is implemented thereafter.

The provisions of subsection C, the final paragraph above, shall be applied to conversion carried out during the period until the restated conversion price is set.

Should the Company's share capital be reduced by redemption of shares with repayment to the shareholders, and the reduction is not compulsory, but, in the Company's opinion, in view of the technical structure and financial effects, the measure is equivalent to a reduction which is compulsory, the conversion price shall be adjusted by applying, to the extent possible, the principles set out above in this subsection I.

- J. Should the Company repurchase its own shares by means of an offer to all shareholders and, in the Company's opinion, in view of its technical structure and financial effects, the measure is equivalent to a compulsory reduction in share capital, the conversion price shall be adjusted by applying, to the extent possible, the principles set out in subsection I above.
- K. Should the Company undertake a measure specified in subsections A–E, subsections G–J above and if, in the Company's opinion, application of any relevant conversion adjustment formula, taking into account the technical structure of such measure or for other reasons, cannot take place or would not result in the bond holders receiving financial compensation that is reasonable compared with the shareholders, the Company shall, provided the Company's board of directors grants the necessary written consent, make the adjustment of the conversion price so that the adjustment of the conversion price is reasonable.
- L. In establishing an adjusted conversion price pursuant to the above, the conversion price shall be rounded to the nearest 10 öre, whereupon 5 öre shall be rounded down.
- M. If 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 upon the decision to liquidate the Company, regardless of whether such decision taken legal effect. Bond holders, however, are entitled in the case presently referred to to demand immediate payment of the debt instrument's nominal amount. Such right shall apply if such liquidation is resolved on by the general meeting of the shareholders, from the day after such meeting and otherwise from the date when the court's liquidation verdict has taken legal effect. Within a week thereafter the Company shall, by means of notification pursuant to § 13 below, remind the bond holders of their right to demand immediate payment.

No later than two months prior to the general meeting of shareholders that determines whether the Company shall enter into voluntary liquidation, pursuant to Chapter 25, § 1 of the Swedish Companies Act, the bond holders shall be notified, pursuant to § 13 below, of the proposed liquidation. Such notification shall include a reminder that conversion may not be requested once the general meeting of the shareholders has taken a decision to liquidate the company.

In the event that the Company provides notice of a proposed liquidation pursuant to the above, the bond holders shall, regardless of what is specified in § 7 regarding the earliest date for the request of conversion, be entitled to request conversion from the date that such notice is submitted, provided that conversion can be implemented no later than on the fifth business day prior to the general meeting of shareholders at which the matter of the Company's liquidation is to be considered.

- N. Should the Company decide on partition pursuant to Chapter 24 of the Swedish Companies Act by approving a partition plan, by which all the Company's assets and liabilities are assumed by one or more other public limited companies and the Company is thereupon wound up without liquidation, conversion may not be requested thereafter. Bond holders, however, are entitled for a period of two months from such approval to demand immediate payment of the nominal amount of the debt instruments and accrued interest at the payment date.

No later than one week after the start of such period the Company shall, by means of notification pursuant to § 13 below, remind the bond holders of this right. This point does not restrict the right that by law may accrue to bond holders in their capacity as creditors in connection with partition.

No later than two months before the Company makes a final decision on partition pursuant to the above, the bond holders shall be notified pursuant to § 13 below of the partition plan. Such notification shall contain a report on the main content of the intended partition plan and shall remind the bond holders that conversion may not be requested once the final decision has been taken on partition in accordance with what is specified in the first paragraph above.

Should the Company provide notification of a planned merger pursuant to the above, the bond holders shall, regardless of what is set out in § 7 above regarding the earliest date for requesting conversion, be entitled to request conversion from the date that the notification regarding the partition plan is submitted, provided that conversion may be implemented no later than on the fifth business day prior to the general meeting of shareholders at which an agreement regarding partition shall be resolved on pursuant to Chapter 24 of the Swedish Companies Act.

- O. Should the meeting of the shareholders resolve on the a merger pursuant to Chapter 23, § 15 of the Swedish Companies Act by approving a merger plan,

whereby the Company shall be merged into another company, conversion may not be requested thereafter.

Bond holders, however, are entitled for a period of two months from such approval to demand immediate payment of the nominal amount of the debt instruments and accrued interest at the payment date.

No later than one week after the start of such period the Company shall, by means of notification pursuant to § 13 below, remind the bond holders of this right. This point does not restrict the right that in law may accrue to bond holders in their capacity in connection with a merger.

No later than two months before the Company makes a final decision on a merger pursuant to the above, the bond holders shall be informed by notification pursuant to § 13 below of the merger plans. Such notification shall contain a report on the main content of the intended merger plan and shall remind the bond holders that conversion may not be requested once the final decision has been taken on the merger in accordance with what is specified in the first paragraph above.

Should the Company provide notice of a planned merger pursuant to the above, the bond holders shall, regardless of what is set out in § 7 above regarding the earliest date for requesting conversion, be entitled to request conversion from the date that the notification regarding the merger plans is submitted, provided that conversion may be implemented no later than on the fifth business day prior to the general meeting of shareholders at which a merger plan whereby the Company is to be merged into another company shall be resolved pursuant to Chapter 23, § 15 of the Swedish Companies Act.

- P. If the Company's Board of Directors draws up a merger plan pursuant to Chapter 23 § 28 of the Swedish Companies Act, whereby the Company is to be merged into another company or if the Company's shares become subject to a compulsory acquisition process pursuant to Chapter 22 of the same law, the following shall apply.

If a Swedish public limited company owns all shares in the Company, if the Company's board of directors discloses its intention to enter into an agreement regarding a merger pursuant to the section of a law stated in the preceding paragraph, the Company shall, if the last day of conversion pursuant to § 7 above falls after such disclosure, set a new final date for conversion requests (final date). The final date shall fall within 60 days of such disclosure. Bond holders, however, are entitled for a period of 60 days from such disclosure to demand immediate payment of the nominal amount of the debt instruments and accrued interest at the payment date.

If disclosure takes place in accordance with what is set out above in this subsection P, bond holders shall, regardless of what is set out in § 6 above regarding the earliest date for the request of conversion, be entitled to request

conversion until the final date. The Company shall, no later than four weeks prior to the final date, by means of notification pursuant to § 13 below, remind the bond holders of such right and that conversion may not be requested after the final date. Further, bond holders shall by means of such notification be reminded of their right to request immediate payment in accordance with what is specified in the preceding paragraph.

If shareholders (majority owners), which alone or together with subsidiaries, own shares representing such a large percentage of all shares in the Company that, according to prevailing applicable legislation, the majority owner is entitled to request compulsory acquisition of the remaining shares, request a review by arbitrators regarding the majority owner's right to compulsory acquisition of remaining shares, the convertible bonds may not be used for conversion until the redemption dispute has been determined through a court of law or a decision has taken legal effect. If the final date for applying for conversion falls before this, holders are still entitled to use the convertible bonds for three months after such verdict has taken legal effect.

- Q. Regardless of what is set out in subsections M, N, O and P above regarding conversion not being possible to request after a liquidation resolution, approval of a partition plan, merger plan or the expiry of a new final date in the event of a merger, entitlement to request conversion shall come back into force if the liquidation ceases or the partition plan or merger plan are not implemented.
- R. Should the Company be declared bankrupt, conversion may not be requested after this. If, however, the bankruptcy decision is annulled by a higher court, conversion may once again be requested.

§ 10 - SPECIFIC COMMITMENTS BY THE COMPANY

The Company also undertakes not to take any of the measures set out in § 9 above that would result in an adjustment of the conversion price to an amount below the shares' quotient value.

§ 11 - LIMITATIONS PERIOD

The right to payment of the loan amount is barred by statute of limitations 10 years after the maturity date. The right to the payment of interest is barred by statute of limitations three years after the respective interest payment date. Funds set aside for payment but that are barred by statute of limitations accrue to the Company.

§ 12 - DISTRIBUTION OF AVAILABLE FUNDS

If both interest and the loan amount are due for payment and available funds are insufficient for their full payment, funds shall be used in the first instance for the payment of interest and in the second instance for the payment of the loan amount.

§ 13 - NOTIFICATIONS

Notifications regarding the loan shall be sent to each bond holder and other rights holder that is registered on an account in the Company VPC register and included in at least one newspaper published daily in Sweden.

§ 14 - NOMINEES

For a debt instrument that is registered with a nominee under the Financial Instruments Accounts Act, the nominee shall be regarded as a bond holder in the application of these terms and conditions.

§ 15 - AMENDMENT OF LOAN TERMS AND CONDITIONS

The Company is entitled to resolve on amendments to these terms and conditions insofar as required by legislation, court verdicts or decisions by government authorities or if in other respects, in the opinion of the Company, it is appropriate or necessary for practical reasons and bond holders' rights are not materially impaired.

§ 16 - CONFIDENTIALITY

The Bank or Euroclear Sweden may not submit information about bond holders to third parties without authorisation. The Company is entitled to receive the following information from Euroclear Sweden about bond holders' accounts in the Company's VPC register:

1. the bond holder's name, personal identity number or other identification number and postal address,
2. the nominal amount of the debt instruments.

§ 17 - LIMITATION OF THE COMPANY'S, THE BANK'S AND EUROCLEAR SWEDEN'S LIABILITY

With regard to the measures that are dependent on the Company, the Bank and Euroclear Sweden, concerning Euroclear Sweden taking account of the provisions in law concerning the accounting of financial instruments, liability cannot be claimed for damage due to Swedish or foreign statute, Swedish or foreign government action, war, strike, blockade, boycott, lockout or other similar circumstances. The reservation in

respect of strike, blockade, boycott and lockout also applies if the Company, the Bank or Euroclear Sweden itself is the object of or undertakes such measures of conflict.

Neither are the Company, the Bank or Euroclear Sweden obliged in other cases to compensate for damages that arise if the Company, the Bank or Euroclear Sweden have been normally vigilant. The Company, the Bank or Euroclear Sweden are in no case liable for indirect damages.

If the Company, the Bank or Euroclear Sweden are hindered from executing a payment or from taking any measure due to circumstances specified in the first paragraph, the measure may be postponed until such hindrance has ceased. In the event of postponed payment, the Company shall pay interest according to the interest rate that applied on the due date.

§ 18 - GOVERNING LAW

These terms and conditions and related legal issues are governed by Swedish law. Legal proceedings regarding these terms and conditions shall be brought at Stockholm District Court or such other forum whose authority is accepted in writing by the Company.
