

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Notice of written procedure for bonds issued by OXE Marine AB (publ)

Stockholm, 3 October 2024

To holders of the up to SEK 200,000,000 (or its equivalent in NOK and EUR) Senior Secured Callable Fixed Rate Bonds with ISIN SE0010831545 (SEK), SE0010831594 (EUR) and NO0010815442 (NOK) (the "Bonds") issued by OXE Marine AB (publ) (the "Issuer") on 15 February 2018.

Capitalised terms not otherwise defined in this notice (the "Notice") shall have the meaning given to them in the terms and conditions relating to the Bonds dated 12 February 2018, as amended and restated on 14 February 2019 and amended and restated on 16 February 2022 (the "Terms and Conditions").

This notice and voting request has been sent by CSC (Sweden) AB (formerly Intertrust (Sweden) AB) (the "Trustee") to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Bonds as of 1 October 2024 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB and Verdipapirsentralen ASA. This voting request has also been published on the websites of the Issuer and the Trustee in accordance with the Terms and Conditions. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or the Norwegian Central Securities Depositories Act of 2019 no. 6 (Nw. *Verdipapirsentralloven*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this Notice to the holder you represent as soon as possible. See "Voting rights" in section B. (Decision procedure) for further information.

At the request of the Issuer, the Trustee, acting in its capacity as Trustee for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**") whereby the Bondholders can approve or reject the Proposal described in Section A (*Background and Proposal*) below.

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that no due diligence whatsoever (legal, financial, tax, environmental or otherwise) has been carried out by the Trustee or any of its advisors or any other person for the purpose of the Written Procedure or with respect to the Issuer or its assets.

LIMITATION OF LIABILITY

Please note that the Proposal is presented to the Bondholders by the Trustee on behalf of the Issuer, without any evaluation, advice or recommendations from the Trustee to the Bondholders whatsoever. The Trustee has not **assessed** the Proposal (and its effects, should it be adopted) from a legal, commercial, financial or other perspective and the Trustee expressly disclaims any liability whatsoever related to the content of this Notice and the Proposal (and its effects, should it be adopted). The Trustee has assumed that documentation and other evidence (if any) delivered to it pursuant the Proposal is accurate, correct and complete and the Trustee has not verified the contents of any such documentation. The Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not. Neither the Trustee, nor any of its advisors has carried out any due diligence in connection with the Proposal and no party can guarantee any satisfactory outcome of the Proposal set out herein.

ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE PROPOSAL

Before making a decision whether to accept the Proposal, each Bondholder is advised to carefully review this document, the proposed resolution set out in Paragraph 2 of Section A (*Background and Proposal*) below and the limitation of liability provision set out above. If a Bondholder is uncertain as to the content and significance of this document and the measures

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the Bondholder should take, the Bondholder is advised to consult its own legal, tax or finance adviser for this purpose. The Trustee will not, and is under no obligation to, update this document.

PARTICIPATION IN THE WRITTEN PROCEDURE

Bondholders may participate in the Written Procedure by completing and sending the voting form attached below to the Trustee. The Trustee must **receive the voting form no later than by 12.00 (CEST) on 23 October 2024** by e-mail, mail or via courier to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before 23 October 2024.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 1 October 2024 (the "Record Date for Voting").

This means that the person must be registered on a Securities Account with Euroclear Sweden AB or Verdipapirsentralen ASA as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

If you have an interest in a Bond but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Bondholder on the Record Date for Voting, to be able to participate. An alternative may be to ask the person that is registered as a Bondholder and holds the Bonds on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in section B (*Decision procedure*).

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

Important Dates

Record Date for Voting: 1 October 2024

Last time and day to vote: 12.00 CEST on 23 October 2024

Note: None of the securities referred to herein have been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with other applicable securities laws. There will be no public offering of any of the securities in the United States. This Notice and the information contained herein are not for release, distribution or publication, directly or indirectly, in whole or in part, in or into the United States, Canada, Australia, New Zealand, Japan, Hong Kong, South Korea, Singapore, South Africa, Switzerland, Russia or Belarus or any other state or jurisdiction where to do so would be unlawful or would require registration or other action under applicable law. See "Important Notice to Bondholders" at the end of this Notice.

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A. Background and Proposal

1. Background

Pursuant to a press release on the 16 September 2024, the Issuer has announced its proposal for a comprehensive recapitalisation to address the Issuer's capital structure (the "**Recapitalisation**"). The Recapitalisation follows negotiations with the Issuer's largest shareholders, the European Investment Bank ("**EIB**") and major Bondholders to agree on a Recapitalisation of the Issuer and is subject to shareholder and Bondholder support and approval. The proposed Recapitalisation includes (A) a rights issue by the Issuer of up to approximately MSEK 78, guaranteed up to MSEK 60 through subscription undertakings and guarantee commitments (the "**Rights Issue**"), where a group of shareholders, together representing approximately 57 per cent of the shares and votes in the Issuer, have entered into undertakings to vote in favour of, *inter alia*, the Rights Issue at an extraordinary general meeting of the Issuer and to subscribe for approximately MSEK 37, i.e. 48 per cent of the gross proceeds from the Rights Issue. The subscription price in the Rights Issue amounts to SEK 0.35 per share; (B) a directed share issue to the Bondholders to set off all outstanding Bonds (including Interest), for a subscription price of SEK 1.25 per share (the "**Debt-to-Equity Swap**"), where a number of Bondholders, representing approximately 47 per cent of the outstanding Bonds, have committed to vote in favour of the Debt-to-Equity Swap; and (C) restructuring of the Issuer's debt financing with the EIB totalling MEUR 8 (the "**Debt Settlement Agreement**"), of which MEUR 4 will be set off against new warrants issued by the Issuer at a subscription price per warrant of SEK 1.5 and with a subscription price per share corresponding to the quota value, and the remaining MEUR 4 will be repaid over a seven-year period, by annual instalments each equal to 20 per cent of the consolidated EBITDA of the Issuer in the case where such EBITDA is positive, and any debt remaining after the seven-year period will be written off. Additionally, as part of the Debt Settlement Agreement, the EIB has agreed to, *inter alia*, waive its anti-dilution protection, the right of first option, change-of-control clause and put option for its existing 28,091,521 warrants, entitling to the subscription of 31,978,475 shares and the EIB will receive 11,415,005 new warrants as compensation, free of charge, and otherwise on the same terms and conditions as the existing warrants.

The Bondholders are asked to resolve on the Debt-to-Equity Swap, through which the outstanding Bonds, including Interest, shall be paid by way of set off against newly issued shares in the Issuer (the "**New Shares**"). The subscription price for the New Shares shall be SEK 1.25. The exchange rates for the Bonds denominated in NOK or EUR shall in the Debt-to-Equity Swap be the rate published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se) on the business day preceding the relevant record date for the Debt-to-Equity Swap (Sw. *avstämningsdag för värdepappersbytet*). The Bonds will be fully cancelled in the Debt-to-Equity Swap.

2. Proposal

As part of the Recapitalisation, the Bondholders are hereby requested to approve the Debt-to-Equity Swap (described in more detail in this section) by agreeing to the proposals set out in this section (the "**Proposal**").

The Recapitalisation, which among other things will be implemented through the Proposal, is mainly described in section 1 (*Background*) above and in the press release published by the Issuer on 16 September 2024.

The Debt-to-Equity Swap and the other steps set out in the Proposal shall be completed as soon as practicable after the approval by the Bondholders but in any event no later than 31 January 2025.

2.1 Authorisation

Bondholders are requested to:

- (a) approve and consent to the Proposal; and

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- (b) unconditionally and irrevocably authorise the Trustee to act on behalf of all the Bondholders (without obtaining any further consent):
 - (i) subscribe for the New Shares in the Debt-to-Equity Swap and in connection therewith confirm the set off and redemption of the Bonds in writing and to enter into, sign, issue, execute and deliver (as applicable) the documents relating to the Debt-to-Equity Swap and the transactions contemplated therein (Sw. *värdepappersbytet*);
 - (ii) to approve any non-material amendments to the Proposal and to take any further action deemed necessary or desirable in relation to the Proposal;
 - (iii) approve any amendments requested by the Swedish Companies Registration Office and/or Euroclear Sweden AB or Verdipapirsentralen ASA which are not materially adverse to the interests of the Bondholders (in the sole discretion of the Trustee (without assuming any liability for such assessment)); and
 - (iv) take such measures, enter into such transactions and provide confirmations, give notices and execute any document that is contemplated by the Proposal or which may be necessary or appropriate for the purpose of carrying out and implementing the Proposal.
- (c) unconditionally and irrevocably authorise Aqurat Fondkommission AB and DNB Bank ASA as paying agent for the Bonds to act on behalf of all the Bondholders (without obtaining any further consent):
 - (i) take such measures, enter into such transactions and provide confirmations, give notices and execute any document that is contemplated by the Proposal or which may be necessary or appropriate for the purpose of carrying out and implementing the Proposal, including but not limited to redeeming, transferring and splitting the Bonds and registration and allotment of the New Shares in connection with the Debt-to-Equity Swap; and
 - (ii) collect and order any information in respect of the Bondholders in any debt register or equivalent register relating to the Bonds.

The approvals and authorisations set forth above shall be construed broadly to achieve the purpose for which they were granted. Changes with respect to the parties shall not affect the approvals or authorisations.

The Issuer, by sending this Notice, and the Bondholders, by voting in favour of the Proposal, acknowledge and agree that (i) the Trustee, Aqurat Fondkommission AB and DNB Bank ASA, when acting pursuant to the authority set out in this section, are fully discharged from any liability, and that (ii) the Trustee, Aqurat Fondkommission AB and DNB Bank ASA shall never be liable for any loss (whether direct or indirect) of any Bondholder.

2.2 Debt-to-Equity Swap

The Bondholders are requested to approve that the Swap Amount (as defined below) is paid as payment for Newly issued Shares in the Issuer through the Debt-to-Equity Swap. The Debt-to-Equity Swap will be effected by way of set off of the total Nominal Amount plus all Interest up to and including the settlement date of the Debt-to-Equity Swap (the "**Swap Amount**") against Newly issued Shares in the Issuer allocated to the Bondholders based on their holdings of Bonds per the relevant record date. The subscription price per New Share will be SEK 1.25. The New Shares will be issued following an extraordinary general meeting of the Issuer.

The Debt-to-Equity Swap is intended to be implemented through each Bond, including Interest up to and including the settlement date of the Debt-to-Equity Swap, being swapped into New Shares in the Issuer and the Bonds being redeemed and cancelled. The Debt-to-Equity Swap may also be effected in other ways to achieve the same result in accordance with Euroclear Sweden AB's or Verdipapirsentralen ASA's rules and procedures. To the extent required by Euroclear Sweden AB's or Verdipapirsentralen ASA's rules and procedures, or in the event that it is necessary to carry out the Debt-to-Equity Swap, the amount and number of shares may be

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rounded off to achieve even numbers. Any such rounding will be done in the manner ultimately decided by the Issuer (in its sole discretion). Following the Debt-to-Equity Swap, the Nominal Amount shall be irrevocably written-off (Sw. *avskrivning*) so that the Bonds and all amounts (including Interest) outstanding under the Terms and Conditions are irrevocably and unconditionally discharged and cancelled upon the completion of the Debt-to-Equity Swap.

In order to ensure that the Debt-to-Equity Swap can be carried out in accordance with the above, all trading in the Bonds will be blocked in Euroclear Sweden AB's and Verdipapirsentralen ASA's system for a period of at least seven (7) business days prior to the Debt-to-Equity Swap (the "**Trading Prohibition Period**"). During the Trading Prohibition Period, the Bondholders will not be permitted to buy or sell Bonds and no trading in the Bonds can be registered with Euroclear Sweden AB or Verdipapirsentralen ASA (regardless of whether such purchases/sales are carried out through any marketplace or over-the-counter (OTC)).

The Debt-to-Equity Swap will be administered by Aqurat Fondkommission AB and DNB Bank ASA on behalf of the Issuer and will be effected through Euroclear Sweden AB to such person who is directly registered as a Bondholder. If the Proposal is approved, the Issuer will issue a press release containing information in respect of the relevant record date on which a person must be registered as a Bondholder in order to participate in the Debt-to-Equity Swap.

Each Bondholder is responsible for ensuring that it has a securities account for dematerialised securities on which the New Shares registered with Euroclear Sweden AB can be held once allotment has taken place. If you have any questions regarding your securities account, please contact the securities firm that you use for information and assistance.

2.3 Release of Security Documents

All Security Documents shall be irrevocably and unconditionally released in connection with the completion of the Debt-to-Equity Swap (provided that the Security Documents shall not be released in the event the Issuer enters into liquidation, bankruptcy or similar proceedings before the Debt-to-Equity Swap is completed).

3. Voting commitments

The Issuer has received voting commitments from Bondholders representing approximately 47 per cent of the outstanding Bonds to vote in favour of the Proposal.

4. Entry into force of the Proposal

The Proposal shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in sections entitled "*Quorum*" and "*Majority*" below or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount having been received by the Trustee.

Following the approval of the Proposal by the Bondholders, the Proposal shall become effective immediately on the date on which the Trustee has received the evidence set out below:

- (a) after the approval of the Rights Issue by the extraordinary general meeting of the Issuer and prior to 31 January 2025, the Issuer shall provide the following evidence to the Trustee:

Evidence:

- (a) that the Issuer has received at least MSEK 60 in cash pursuant to the Rights Issue, since the date of this Notice;
- (b) that the Debt Settlement Agreement has been duly entered into with the EIB; and
- (c) that the general meeting of the Issuer has resolved to issue the New Shares (including all appendices such as any amended articles of association of the Issuer etc.), or if the board of directors is authorised by the general meeting to resolve upon the issue of New Shares, the minutes of the board of directors as well as the resolution by the general

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meeting to authorise the board.

B. Decision procedure

The Trustee will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Proposal and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Trustee, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Trustee and published by way of press release by either the Trustee or the Issuer.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Trustee, as applicable.

If the Proposal is approved by the Bondholders, the Proposal (including the Debt-to-Equity Swap) and the steps contemplated therein will be legally binding for each Bondholder notwithstanding how such Bondholder has voted in this Written Procedure, meaning that each Bondholder will subscribe for New Shares in an amount corresponding to the Bonds (including Interest) held by such Bondholder on the relevant record date and any remaining Nominal Amount (including Interest) held by such Bondholder following the Debt-to-Equity Swap will be written off.

Voting rights

Anyone who wishes to participate in the Written Procedure must on **1 October 2024** (the Record Date for Voting):

- i. be registered on the Securities Account as a direct registered owner (Sw. *direktregistrerad ägare*); or
- ii. be registered on the Securities Account as authorised nominee (Sw. *förvaltare*),

with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (a) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (b) You can obtain a power of attorney or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Trustee recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

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Bonds owned by the Issuer, a Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

Quorum

Pursuant to Clause 17(i) of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing **at least fifty (50) per cent** of the Adjusted Nominal Amount reply to the Proposal.

If a quorum does not exist, the Trustee shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before **12.00 (CEST) on 23 October 2024** in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 17(g) of the Terms and Conditions, **at least sixty-six and two thirds (66 2/3) per cent** of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Proposal in order for it to be approved.

Final date to vote in the Written Procedure

The Trustee must have received the votes by e-mail, mail or courier to the address indicated below no later than by **12.00 (CEST) on 23 October 2024**. Votes received thereafter will be disregarded.

Address for sending replies

By e-mail:

trustee@intertrustgroup.com

By mail:

CSC (Sweden) AB

Attn: Linus Löfgren, P.O. Box 16285, 103 25 Stockholm

By courier:

CSC (Sweden) AB

Attn: Linus Löfgren, Sveavägen 9, 10th floor 111 57 Stockholm

For further questions please see below:

To the Issuer:

OXE Marine AB (publ)

Paul Frick, CEO, paul.frick@oxemarine.com, +46 (0) 70 325 06 20

Jonas Wikström, Chairman, jonas.wikstrom@oxemarine.com, +46 (0) 70 753 65 66

To the Trustee:

CSC (Sweden) AB, Linus Löfgren, trustee@intertrustgroup.com, +46-72 991 57 01

Stockholm 3 October 2024

CSC (Sweden) AB

as Trustee

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VOTING FORM

for the Written Procedure initiated on 3 October 2024 of the up to SEK 200,000,000 (or its equivalent in NOK and EUR) Senior Secured Callable Fixed Rate Bonds with ISIN SE0010831545 (SEK), SE0010831594 (EUR) and NO0010815442 (NOK) (the "Bonds") issued by OXE Marine AB (publ).

The Issuer requests the Bondholders to approve the Proposal set out in the Notice for the Written Procedure.

The Trustee is hereby empowered to enter into all necessary documentation required to implement the Proposal, in the event the Proposal is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve **B) Reject** **C) Refrain from voting**

with respect to the Proposal.

The undersigned Bondholder/authorised representative hereby certifies that the Bondholder, or the person on whose behalf the Bondholder holds bonds, either

- (i) is a non-U.S. investor (as defined in Regulation S under the U.S. Securities Act of 1933, as amended from time to time (the "**Securities Act**")) who has not been contacted in the United States in connection with the Proposal; or
- (ii) is a qualified institutional buyer as defined in Rule 144A under the Securities Act or an accredited investor as defined in Rule 501 under Regulation D under the Securities Act and that it has signed and is delivering with this proxy statement an investor letter to the Issuer.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 17(j) of the Terms and Conditions with respect to the **Proposal**:

Confirmed **Not confirmed**

Signature

Name in print:

Contact information

Email:

Tel:

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NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

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POWER OF ATTORNEY/AUTHORISATION¹

Written Procedure initiated on 3 October 2024 for the up to SEK 200,000,000 (or its equivalent in NOK and EUR) Senior Secured Callable Fixed Rate Bonds with ISIN SE0010831545 (SEK), SE0010831594 (EUR) and NO0010815442 (NOK) (the "Bonds") issued by OXE Marine AB (publ) (the "Issuer") on 15 February 2018.

Authorised person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the authorised person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

Registered as authorised nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Bonds through⁶ _____

Date:

Signature

Name in print:

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorised nominee.

² Insert the name of the person/entity that should be authorised to vote.

³ Insert the aggregate Nominal Amount the authorised person should be able to vote for.

⁴ Insert the name of person/entity confirming the authority.

⁵ The total Nominal Amount the undersigned represents.

⁶ Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by Euroclear Sweden AB or Verdipapirsentralen ASA. Please insert the name of the firm the undersigned holds the Bonds through.

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Important notice to Bondholders

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of, the Securities Act and such other securities laws. Accordingly, only Eligible Holders (as defined below) of existing Bonds are authorized to receive and review and take any actions called for in this Notice, including to vote on the matter described in the Notice and to participate in the Debt-to-Equity Swap. To take any such actions, Bondholders will be required to certify in advance that they, or any person they represent, are either a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, an "accredited investor" as defined in Rule 501 under Regulation D of the Securities Act, or an investor outside the United States (as defined in Regulation S under the Securities Act) that has not been contacted in the United States in relation to the Proposal (as defined below) (together, "**Eligible Holders**"). In addition, qualified institutional buyers or accredited investors, or custodians or other securities intermediaries, such as a broker, dealer, bank, trust issuer or trustee, holding securities for the account of such persons, must also contact the Issuer to receive an investor letter to be executed and delivered to the Issuer before they may take any actions called for in this Notice. Custodians or other securities intermediaries, holding securities for the account of persons in the United States, may not pass this Notice along to anybody in the United States other than to persons that they are certain will be able to execute and deliver the investor letter specified in the previous sentence.

The actions described in this Notice (together, the "**Proposal**") are being made in respect of securities of the Issuer, an Issuer incorporated under Swedish law, and are subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. To the extent that any elements of the Proposal may be deemed to constitute a tender offer within the meaning of U.S. securities laws, they will be made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and Regulation 14E thereunder, to the extent applicable, and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Proposal timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. Bondholders in the United States (the "**U.S. Holders**") are encouraged to consult with their own advisors regarding the Proposal.

The Proposal, which is subject to Swedish law, is being made to U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder. To the extent the Proposal is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person.

It may be difficult for the Issuer's Bondholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in relation to the Proposal, since the Issuer is located in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. The Bondholders may not be able to sue the Issuer or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Issuer and/or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

The receipt of securities pursuant to the Proposal by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Bondholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Proposal. Neither the Issuer nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Proposal shall be responsible for any tax effects or liabilities resulting from acceptance of this Proposal.

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Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Proposal, passed any comments upon the merits or fairness of the Proposal, passed any comment upon the adequacy or completeness of this Notice or passed any comment on whether the content in this Notice is correct or complete. Any representation to the contrary is a criminal offense in the United States.