

## The CVN structure

### 1. Summary of the CVN structure

#### 1.1 General

Pursuant to the Chapter 11 Plan and this reorganization plan (due to a condition included in the Investment Agreement and described in the reorganization plan), the GUC Company has been formed to, among other things, (a) receive the Contributed GUC Cash<sup>1</sup> from the Company and (b) issue CVNs to the unsecured creditors of the Company and the CH Debtors due on December 31, 2033. The other terms and conditions are set out in the full terms and conditions of the CVNs (the “CVN T&Cs”) (see Appendix 12, section “Part 4: Terms and Conditions of the CVNs” of Exhibit A), which state, *inter alia*, that the CVNs will be issued in an aggregate nominal amount equal to the Contributed GUC Cash in exchange for all of the rights of the general unsecured creditors under the Chapter 11 Plan and this reorganization plan in respect of the Contributed GUC Cash. These funds will be deemed to be contributed to the GUC Company as of the completion of the Investment as a step in the reorganization measures set forth in the Chapter 11 Plan and this reorganization plan.

Subject to certain selling and transfer restrictions set forth in Appendix 12 under “Part 8: Selling and Transfer Restrictions and Other Disclaimers”, the CVNs will be issued to (x) general unsecured creditors with claims (recognized in the Chapter 11 proceedings) against the CH Debtors and general unsecured creditors under this reorganization plan (i.e., those parties who, in relation to the Company, are considered to be general unsecured creditors within the meaning of FRkL and have been divided into groups 2, 3, 4 and 5 in this reorganization plan) (the “GUCs”), each of which certifies to the CH Debtors and the GUC Company that, prior to the effective date governed by the Investment Agreement either (i) is not a “U.S. person” (as defined in Section 902(k)(1) of Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”)) or (ii) is a U.S. person and a “qualified purchaser” (as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended) (the “Investment Company Act”) and (y) a type of trust known as a holding period trust to be established pursuant to the Chapter 11 Plan and this reorganization plan (the “Holding Period Trust”) for the benefit of certain GUCs. The GUCs that cannot certify the above, as well as those GUCs that have a contingent right to receive Contributed GUC Cash in an amount less than the minimum denomination of the CVNs, will be deemed to be “ineligible persons”. GUCs that do not deliver the necessary certificates and supplementary documentation at the end of the holding period as specified in the GUC Holding Period Trust Deed (see Appendix 12, Appendix C) will be considered “disqualified persons”. If a GUC is a disqualified person or an ineligible person, all CVNs that would otherwise be distributed to such GUCs shall be distributed to the Holding Period Trust on the effective date to be held on behalf of such GUCs in accordance with the terms of a GUC Holding Period Trust Deed. These CVNs will be sold in accordance with the terms of the GUC Holding Period Trust Deed. The GUCs whose rights to CVNs are sold from the Holding Period Trust will have a certain period of time to claim their share of the sale proceeds from the Holding Period Trust. If this does not happen, the proceeds will accrue to the Company. In the event that any of the CVNs have not been sold when the Holding Period Trust must be liquidated, such unsold CVNs will be returned to the GUC Company for cancellation.

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<sup>1</sup> The GUC Cash, as set out in this reorganization plan, represents the total cash proceeds of USD 250,000,000 from the Investment earmarked for the general unsecured creditors on a consolidated basis.

The CVNs will be issued with a minimum denomination of EUR 1.00 and in integral multiples of EUR 1.00 in excess thereof.

The CVNs will, unless the GUC Company decides otherwise, be represented by one or more global certificates, which will be deposited with a common depositary on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and/or any other clearing system. The GUC Company intends to obtain one or more ISIN codes for the CVNs to be issued.

The GUC Company intends to list the CVNs on the Official List of the Luxembourg Stock Exchange (or such other international trading venue acceptable to the UCC, the Company and the other CH Debtors and a requisite majority of the Investors) and then apply for listing of the CVNs on the Euro MTF (which is a trading venue operated by the Luxembourg Stock Exchange). However, there can be no assurance that the CVNs will be admitted to trading on the Official List of the Luxembourg Stock Exchange (or any other international trading venue acceptable to the UCC, the CH Debtors and a requisite majority of the Investors) or admitted to trading on the Euro MTF or that such listing will be maintained.

## 1.2 The CVNs as such

The CVNs can be described as imposing a contingent and limited payment obligation on the GUC Company. The ability of the GUC Company to fulfill its payment obligations under the CVNs will be subordinated and limited to its assets remaining after payment of (i) all obligations of the GUC Company under the GUC Agreement (see Appendix 12, Appendix B (Material Terms of GUC Agreement)) (the “**GUC Agreement**”) and (ii) reasonable provisions made to enable the GUC Company to pay operating and other expenses and costs, including a one-off provision of USD 10,000 for the future winding up of the sole shareholder of the GUC Company. If the assets of the GUC Company ultimately prove to be insufficient to satisfy in full all obligations under the CVN T&Cs, the GUC Company shall not be obligated to cover any deficiency incurred in relation to the CVNs and no GUCs or holders of CVNs shall have any further claims against the GUC Company in respect of the CVNs. The GUC Company shall have no further obligations in respect of the CVNs after such time.

As far as the GUC Contributed Cash is concerned, it will be used in accordance with the following order of priority of payment:

- (a) firstly, for amounts required by the Company together with the other CH Debtors to (A) protect itself against claims for payment of interest related to the state aid received in connection with the 2020 Recapitalization, with the exception of the first SEK 25,000,000 which the CH Debtors shall be solely responsible for funding and (B) cover any costs or expenses related to a third party irrevocably committed to pay in full a claim for interest related to the State aid received in connection with the 2020 Recapitalization, without recourse to the Company and the other CH Debtors, as set out below in (iii);
- (b) secondly, in the event of (A) a final decision (that gained legal force) of a competent court determining that one or more of the CH Debtors are obliged to pay interest linked to the state aid received in connection with the 2020 Recapitalization or (B) a decision by the CH Debtors to settle all or part of any interest payment obligation relating to the State aid received in connection with the 2020 Recapitalization, the Contributed GUC Cash shall be released to enable the CH Debtors to pay interest linked to the State aid received in connection with the 2020 Recapitalization to the extent that a third party referred to in (iii) has *not* already paid or irrevocably agreed to pay such interest linked to the State aid received in connection with the 2020 Recapitalization. Prior to any final determination by the CH Debtors pursuant to Section 1.2(b)(B), if prior to a final (with legal force) decision,

the consent of the oversight committee created pursuant to the Chapter 11 Plan (the “**Creditor Oversight Committee**”) shall be required (such consent not to be unreasonably withheld, conditioned or delayed); and

- (c) thirdly, in the event that the Contributed GUC Cash exceeds any amount paid under paragraph (a) above and any and all payments by the CH Debtors described in paragraph (b) above, any remaining amounts held by the GUC Company (and any proceeds thereof) shall be released for distribution to the GUCs in accordance with the Chapter 11 Plan and this reorganization plan; provided, however, that if there is an interim distribution from the GUC Contributed Cash, the remainder of the GUC Contributed Cash shall remain intact unless and until an event occurs in accordance with (a) or (b) above that would result in the remaining Contributed GUC Cash being used in the manner described therein.

Notwithstanding the foregoing, such Contributed GUC Cash remaining in the GUC Company after any payments under (a) or (b) above, to the extent applicable, shall be released to the GUCs at the earliest of the following times:

- (i) 31 December 2033 (if the States have not in any way asserted a payment obligation in respect of interest linked to the state aid received in connection with the 2020 recapitalization within the meaning of section 5 of the Limitation Act (1981:130) or Chapter 5 or Chapter 6 of the Danish Limitation Act (*Da. Forældelsesloven*));
- (ii) upon receipt of a final resolution in respect of all claims relating to interest associated with the state aid received in connection with the 2020 Recapitalization as determined by the Company and the other CH Debtors, and subject to any additional terms and conditions described in the so-called GUC Documents referred to in Appendix 12 to this reorganization plan;
- (iii) an agreement with a third party acceptable to the CH Debtors and the Investors, such consent not to be unreasonably withheld, whereby the third party irrevocably undertakes to make full payment in respect of any interest linked to the State aid received in connection with the 2020 Recapitalization, without recourse to the CH Debtors; and
- (iv) an agreement between the CH Debtors and the Investors to release the Contributed GUC Cash.

It is understood that, subject to the availability of cash and its release from the GUC Company as set forth above, the GUCs will be entitled to distributions of cash from the GUC Company in accordance with the Chapter 11 Plan and this Reorganization plan and the terms of the GUC Agreement.

### **1.3 Further information**

For a more detailed description of the CVNs, see section 3 below where the CVN T&Cs are summarized in Swedish. However, the unsecured creditors are encouraged to read Appendix 12 in its entirety and in particular section “*Part 4: Terms and Conditions of the CVNs*” of Exhibit A where the full CVN T&Cs are set out.

**Some risk factors related to CVNs as financial instruments are set out in Appendix 12, section “*Part 5: Risk factors*” of Exhibit A.**

The Contributed GUC Cash will be invested in accordance with the investment policy appended to the GUC Agreement (see Appendix 12, Annex I (*Investment Guidelines Applicable under GUC*)).

*Entity Articles and GUC Entity CVNs*) to Appendix B).

Please note that the Company, together with the GUC Company, reserves the right to adjust the CVN structure, but only if it is in the best interest of the general unsecured creditors.

## **2. Conditions for the receipt of CVNs and Holding Period Trust**

### **2.1 Conditions for receiving CVNs**

GUCs must, in order to receive the GUC interest directly in the form of CVNs, deliver to the Company, prior to the effective date relevant to the Investment, a certificate together with supporting documentation reasonably requested by the Company to ensure that such holder is either (i) not a “U. S. person” (as defined in Section 902(k)(1) of Regulation S under the U.S. Securities Act) or (ii) is a U.S. person and is a “*qualified purchaser*” (as defined in Section 2(a)(51)(A) of the Investment Company Act). GUCs that cannot provide the above certification, as well as those GUCs that have a contingent right to receive Contributed GUC Cash in an amount less than the minimum denomination of the CVNs, will be considered ineligible persons. GUCs that do not deliver the required certificates and supplementary documentation at the end of the holding period as specified in the GUC Holding Period Trust Deed will be considered disqualified persons. If a GUC is a disqualified person or an ineligible person, all CVNs that would otherwise be distributed to such GUCs shall be distributed to the Holding Period Trust on the effective date relevant to the Investment to be held on behalf of such GUCs in accordance with the terms of the GUC Holding Period Trust Deed.

In order to obtain the CVNs, the form in Appendix 15 must also be completed and submitted in accordance with the instructions included therein.

### **2.2 Holding Period Trust**

If a GUC is a disqualified person or ineligible person, all CVNs that would otherwise have been distributed to such GUC under the Reorganization Plan shall be distributed to the Holding Period Trust on the (under the Investment Agreement governed) effective date, to be held on behalf of such GUC for a holding period of nine months in accordance with the terms of the GUC Holding Period Trust Deed. The Holding Period Trust will hold the CVNs distributed to it during the holding period and until the release of such CVNs may be made in accordance with the GUC Holding Period Trust Deed.

CVNs distributed to the Holding Period Trust shall be sold and the proceeds distributed to disqualified persons and ineligible persons, respectively, if the conditions set out in the GUC Holding Period Trust Deed are met, including, inter alia, that the holding period has expired.

As of the end of the holding period:

- (a) a disqualified person and an ineligible person, respectively, have no right to the CVNs previously held on their behalf by the Holding Period Trust; and
- (b) the Holding Period Trust shall transfer as a gift any remaining and unused cash from the sale of the CVNs to the Company.

### **2.3 Certain issues in relation to Disputed Portions**

As outlined in section 5.3.3 of the reorganization plan, the issuance of CVNs will take into account the presence of Disputed Portions. To manage these, CVNs corresponding to Disputed Portions will be issued and placed in a specific holding period trust, named Holding Period Trust 2, which is designed to hold CVNs for Disputed Portions until they are resolved. Additionally, as detailed in section 5.3.3, should a Disputed Portion be resolved and become part of a creditor's claim, that creditor may from the Holding Period Trust 2 be distributed the corresponding CVNs, in accordance with the Holding Period Trust 2 deed.

Furthermore, as described in both section 5.3.3 and Appendix 15, Holding Period Trust 2 is authorized to distribute the CVNs it holds on a *pro rata* basis to other general unsecured creditors eligible for CVNs. This is under the condition that a certain Disputed Portion is not considered to be part of the claim for which the relevant creditor is entitled to receive CVNs. Appendix 15 also outlines the criteria for these general unsecured creditors to obtain additional CVNs and, similar to the process detailed in section 2.2, the conditions under which Holding Period Trust 2 will attempt to sell any unclaimed CVNs within the specified holding period. It is also outlined the method for distributing the sales proceeds among general unsecured creditors and the procedure if such sale attempts are unsuccessful.

### **3. Swedish-language summary of the CVN T&Cs**

**For the Swedish-language summary, please refer to the Swedish version of this Appendix 13. The full CVN T&Cs can be found in Appendix 12, section “*Part 4: Terms and Conditions of the CVNs*” of Exhibit A. The summary of the CVN T&Cs can be found in Appendix 12, section “*Part 3: Summary of the CVNs*” of Exhibit A.**