

Stockholm, 5 November 2021

To the bondholders in:

ISIN: SE0013914462 - Dentalum Operations AB (publ) maximum SEK 600,000,000 senior secured callable fixed rate bonds 2020/2023

NOTICE

This notice (the “Notice”) has been sent on 5 November 2021 to the Bondholders directly registered as of 4 November 2021 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a securities account, please forward this Notice to the Bondholder you represent as soon as possible.

Reference is made to the terms and conditions for the abovementioned bond issue, issued by Dentalum Operations AB (publ) (the “**Issuer**”, the “**Terms and Conditions**” and all bonds issued thereunder, the “**Bonds**”). All capitalised terms used herein and not otherwise defined in this Notice shall have the meaning set forth in the Terms and Conditions.

Background

Pursuant to paragraph (a) of Clause 19.1 of the Terms and Conditions, the Issuer and the Trustee (acting on behalf of the Bondholders), may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Trustee is satisfied that such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes (the “**Relevant Amendment Provision**”).

Pursuant to Clause 12.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) of the Terms and Conditions, upon the occurrence of, amongst other things, a Change of Control, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds).

Pursuant to the Terms and Conditions, a Change of Control means the occurrence of an event or series of events whereby (i) MML Partners AB (reg. no. 559210-8772) (“**MML Partners**”) and Stuzzicadente AB (reg. no. 559210-7501) (“**Stuzzicadente**”) (the “**Main Shareholders**”) cease to control Dentalum AB (reg. no. 559212-9745) (the “**Parent**”) or (ii) the Parent ceases to own and control one hundred (100.00) per cent. of the shares and voting rights in the Issuer.

As part of preparations for any potential future exit, the shareholders of Stuzzicadente (the “**Stuzzicadente Shareholders**”) are contemplating a restructuring of their shareholdings in Dentalum Group AB (reg. no. 559220-1668) (“**Dentalum Group**”), which is the main shareholder of the Parent, whereby Stuzzicadente’s shares in Dentalum Group are distributed as dividend (Sw. *delas ut*) to the Stuzzicadente Shareholders in *pro rata* proportion to Stuzzicadente Shareholders’ current ownership in Stuzzicadente (the “**Restructuring**”). The current ownership structure of the Parent is illustrated in the attached chart.

Since Stuzzicadente is a majority shareholder in the Parent, the Main Shareholders would effectively cease to control the Parent following the Restructuring, which would constitute a Change of Control under the Terms and Conditions. The main reason for the Amendment (as defined below) is to enable the Restructuring without causing a Change of Control.

Furthermore, other measures similar to the Restructuring among the owners of the Parent may be carried out in the future and, in order to avoid need for further amendments in the Main Shareholder-definition, the Issuer would prefer that the Change of Control-provision directly relates to the ultimate ownership of MML Partners and Stuzzicadente. Thus the Issuer has proposed that the Main Shareholder-definition shall list the individuals today holding the main ownership interests in MML Partners and Stuzzicadente, and indirectly 92.34 per cent. of the shares and votes in the Parent.

The Issuer has further argued that such amendment is beneficial for the Bondholders. Currently, a change of control in the ultimate ownership of the Parent does not necessarily result in a Change of Control according to the Terms and Conditions, since any transfer of ownership interests in intermediate holding companies (rather than directly in the Parent) is not relevant for the application of the Main Shareholder-definition. Through the Amendment such possibility to avoid a Change of Control will be removed.

Amendment

The definition of Main Shareholder in Clause 1.1 (*Definitions*) of the Terms and Conditions is, with effect as of today 5 November 2021, amended and restated to read as follows in accordance with paragraph (a) of Clause 19.1 of the Terms and Conditions (the “**Amendment**”):

“**Main Shareholder**” means each of ~~MML Partners AB (reg. no. 559210-8772) and Stuzzicadenti AB (reg. no. 559210-7501)~~ Omid Ghanbari, Noel Abdayem, Max Dorthé Ladow, Marcus Ladow, Andreas Rutili, Robin Rutili, Mikael Lönn, David Ghanbari, Iraj Arastoupour, Fredrik Holmström, Peter Dahlberg, Saeid Esmaeilzadeh, Mikael Lönn, Marc Cameras and Laurynas Ruzgas.

No detrimental effect

MML Partners and Stuzzicadente are holding companies with no material assets save for their shares in Dentalum Group, and serves only as ownership vehicles for their shareholders. By replacing such ownership vehicles with the main ultimate shareholders in the Main Shareholder-definition, the Change of Control-provision will be more aligned with its rationale to provide Bondholders with a put option right in case of an ultimate change of ownership. From a creditors’ perspective, the ownership and control by holding companies are irrelevant in the context of an investment in the Bonds.

Furthermore, the changes in the Main Shareholder-definition will not affect any other commitments in relation to the Bonds (e.g. there will be no effect on any guarantee and/or security commitments or any Sponsor equity commitments). Thus the Amendment, as well as the removal of Stuzzicadente from the ownership structure, have no effect on the rights and obligations set forth in the Terms and Conditions and/or other Finance Documents.

Hence, the Amendment and the Restructuring will not be detrimental to the interests of the Bondholders. After consultation with external experts, the Trustee has therefore in reliance of the Relevant Amendment Provision consented to the Issuer's request to amend the Terms and Conditions in accordance with the Amendment. The amended and restated Terms and Conditions are effective as of today, 5 November 2021 and will be available at the website of the Issuer and the Trustee as well as on Stamdata.com.

Conditions

The Trustee shall receive the following (the “**Conditions**”) no later than one (1) Business Day after completion of the Restructuring:

- (a) An up-to-date copy of the shareholders' register of Dentalum Group, evidencing that the Restructuring has been carried out.
- (b) A written confirmation from the legal counsel of Dr. Saeid AB that all measures required to carry out the Restructuring have been completed.

If the Conditions have not been fulfilled prior to 31 March 2022, the Amendment shall be considered null and void.

For further information, please contact the Issuer at:

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Stockholm, 5 November 2021

Nordic Trustee & Agency AB (publ)

Dentalum Group AB ownership structure

updated as of November 5, 2021

