

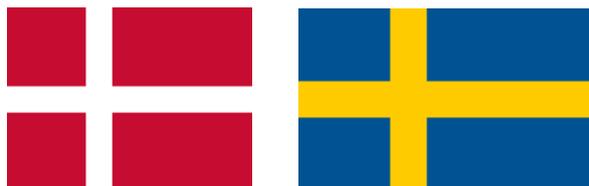
# HOW TO SUBSCRIBE FOR SHARES AND SUBSCRIPTION RIGHTS IN MENUPAY B

Please also see the instructions in the Memorandum, page 12-14.

This is a guide, produced to explain the subscription process, especially for Danish investors.

In case of discrepancies, the terms of the Memorandum apply.

## GENERAL INFORMATION ABOUT THE OFFERING:



Subscription is available for investors in Denmark and Sweden.

## BACKGROUND INFORMATION

The price per share in the offering is 1,40SEK/share and existing shareholders have subscription rights. For each 3 shares you buy, you also get an option to buy one more on August 2020 at a discount of 30% from the price at that time. Together, the share you buy now and the 2020 option is called a UNIT.

When you see the term UR it means UNIT RIGHTS. Unit Rights is subscription rights for UNITS and are traded as a separate instrument on Spotlight Stock Market in the subscription period under the symbol **MENU UR**.

When the subscription period is finished, the Issuing bank, Eminova, will perform the allocation to the subscribers after a fixed formula, as described in the Memorandum. In case of oversubscription, subscribers that do not have Unit Rights (either from existing shares or from purchase of URs in the subscription period) may only receive a reduced allocation or even no allocation. Settlement notes are sent out by Eminova to those that do get allocation and payment is made. Once the payment is received you receive called BTUs into your account. This is a Swedish term for Paid, Subscribed Units (in Swedish: Betalt Tecknade Units). These BTUs are also traded as a separate instrument for a short period until they are registered at the Swedish Bolagsverket and Euroclear. Thereafter, they are converted to normal shares.

## IF YOU ARE ALLREADY A SHAREHOLDER:

Each existing share owned by you as per 21 May 2019 gives you a right to subscribe for a unit, which consists of

- **1.2 new shares** for each share held on the record date. This means that you will receive six (6) subscription rights per existing share and that you need only five (5) subscription rights to subscribe for one (1) unit.
- **an option to subscribe** for more shares where three shares entitle you to subscribe for one new B-share a 30 percent discount against the weighted average market price immediately preceding the subscription period, which will fall between August 17 and September 14, 2020

The practical example is then as follows:

For each **15 existing shares** (purchased on or before May 21, 2019) you receive 90 subscription rights (15 shares x 6 rights each), which gives you a right to buy **18 shares** (90 rights divided by 5 rights per new share). In addition, your 15 existing shares gives you a right to buy **5 shares** (1 for each 3 shares held before this issue) under the 2020 options program at a discount of 30% from the market price at in August 2020.

#### **IF YOU ARE NOT YET A SHAREHOLDER:**

**If you want to be sure to receive what you subscribe for**, then you need to do two things:

1. buy subscription rights corresponding to the number of shares that you want to buy
2. subscribe for the shares that match your subscription rights.

Example: If you want to subscribe for 1.000 shares, you should buy 5.000 subscription rights (also referred to as UR). That will entitle you to buy 1.000 UNITS (=1.000 shares and 333 options, ref. above).

The units can be subscribed for at 1,4sek/unit (fixed). Assuming that the price of each subscription right is 0,01sek at your time of purchase (this price will change dynamically), and given that you need 5 rights per share, the price for rights per share is 0,05sek, corresponding to a total price to buy the share of 1,45sek (1,40 + 0,05). This also means that the price for 5.000 rights is 50sek (which is what you need to subscribe for 1.000 shares). Please note that this is only an example as the price of the Unit Right (UR) will fluctuate as an openly traded instrument.

#### **HOW TO SUBSCRIBE AS A SWEDISH INVESTOR**



If you are based in Sweden, chances are that you are experienced with this kind of offerings.

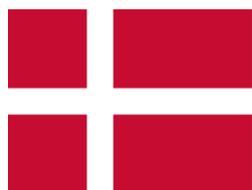
**If you are already a shareholder**, you should have received a letter or e-mail from your bank or broker (in the following referred to as “bank”) with instructions. If not, log in to your depot account to see if your bank has posted information about the issue there. If not you can always contact Eminova (contact details below).

**If you are not yet a shareholder** you will be able to subscribe through your normal bank. Your bank will also be able to advise you in relation to potential use of KF or ISK accounts. And if you do not have a bank, we can recommend opening an account with one of the online banks, Avanza or Nordnet. That takes only minutes.

You can also choose the manual, yet somewhat cumbersome option, which is to fill in the subscription form that is available [\[link\]](#) and send it by mail (post), fax or scanned by e-mail. Alternatively, you can subscribe digitally via Bank-Id [\[link\]](#).

There is also a general fallback option, which is to call Eminova Fondkommission AB, the Stockholm based issuing agent in the transaction. Their contact info is as follows: phone: +46 (0)8 - 684 211 00  
Email: [info@eminova.se](mailto:info@eminova.se)

## HOW TO SUBSCRIBE AS A DANISH INVESTOR



**Danish investors:** If you are a Danish investor, you have a similar set of options as Swedish investors, except that some of the Danish banks are unable to assist, ref. below.

### ALLREADY A SHAREHOLDER ?

If you are already a shareholder, you should have received a letter from your bank with instructions. If not, see options below.

### NOT YET SHAREHOLDER, BUT WOULD LIKE TO BUY SHARES ?

If you are not yet a shareholder you may also be able to subscribe through your normal bank. Most Danish banks will be able to receive shares and also trade the shares once you have subscribed for and purchased the shares (see list [here](#) from Spotlight, and look under “Trade in SEK” to see if your bank is able to trade), whereas only certain banks are able/willing to assist with the subscription process on Spotlight Stock Market. You will be able to use pension funds or the Danish “Aktiesparekonto”.

This means that you have three options:

1. Check if your existing bank can help you, ref. above.
2. Open an account with Nordnet, the leading online bank for subscription and trading of shares. That takes only minutes. Please go to [www.nordnet.dk](http://www.nordnet.dk).
3. Fill in the subscription form, indicating your bank and account number (VP-konto). This last option is available if you subscribe for more than 5.000 shares.

**If you subscribe WITH subscription rights** (either because you already have rights from existing shares and/or because you have purchased subscription rights, ref. above, you need to subscribe either through your bank (if that is possible, ref. above) or by filling in the SUBSCRIPTION FORM WITH RIGHTS, (Send mail to [info@eminova.se](mailto:info@eminova.se) and they will send the form). Once you have filled it in electronically or by hand you need to send it by e-mail to Eminova.

**If you subscribe for shares WITHOUT subscription rights.** This is easier, but also means that you are exposed to the risk that you may not get the shares you ask for. A bit like taking the train without a seat-reservation. If there are unreserved seats (shares not subscribed for with rights) at the time of departure you can just sit down, in this case you get to subscribe. If not, then your subscription will be rejected in full or in part. You can either subscribe through you bank or by filling in the SUBSCRIPTION FORM WITHOUT RIGHTS (IN ENGLISH) that is available [\[here\]](#).

In any case, we are ready to help (in Danish and English).

### Please call Gemstone Capital A/S:

Phone: +45 33 22 07 00, email: [info@gemstonecapital.com](mailto:info@gemstonecapital.com)

You are also welcome to call Eminova, ref. above for help. They speak Swedish and English