

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 5 February 2025

To the Bondholders in:

ISIN: SE0015242839 – Desenio Group AB (publ) up to SEK 1,800,000,000 Senior Secured Floating Rate Bonds 2020/2025 (the “Existing Bonds”)

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR AMENDMENTS AND WAIVERS OF THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 5 February 2025 to holders directly registered as of 4 February 2025 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 (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) 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. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

Key information

Written Procedure

Record Date for being eligible to vote:	12 February 2025.
Deadline for voting:	15:00 CET on 24 February 2025.
Quorum requirement:	At least fifty (50.00) per cent. of the Adjusted Nominal Amount.
Majority requirement:	At least sixty-six and two-thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure.

Super Senior Bonds

Subscription period for the Super Senior Bonds starts	12 February 2025
Subscription period for the Super Senior Bonds expires	24 February 2025
Record date for being eligible to subscribe for Super Senior Bonds	12 February 2025
Issuance of Super Senior Bonds (target date)	12 March 2025

New Shares

Deadline for submitting the Share Allocation Form and accession agreement to the Shareholders' Agreement 24 February 2025

Record Date for being eligible to subscribe for New Shares 12 February 2025

New Shares are issued and 75% Write Down consummated (target date) 20 March 2025

Reinstated Bonds

Record Date for the issuance of Reinstated Bonds (target date) 13 March 2025

Reinstated Bonds are issued and 25% Write Down consummated (target date) 20 March 2025

⁽¹⁾ All target dates included in this section are preliminary and indicative only.

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the Existing Bonds (the “**Bondholders**”) with an aggregated amount outstanding of SEK 1,100,000,000 issued by Desenio Group AB (publ) (the “**Issuer**” or the “**Company**”, and together with each of its Subsidiaries from time to time, the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the requests presented herein.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Bonds as amended and/or restated from time to time (the “**Terms and Conditions**”).

Important information

Disclaimer and limitation of liability: The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. Neither the Agent nor any director, officer, employee, agent or affiliate of the Agent will be responsible for providing advice in relation to the Request. Neither the Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether any Bondholder should vote in favour of or against the Request.

Each Bondholder must make its own determination as to the tax consequences of the proposals set out in this Written Procedure and is recommended to consult with its tax advisor(s) for information with respect to any tax consequences that may arise in each individual case, including, but not limited to, the applicability and effect of Swedish and/or foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable.

Bondholders participate by completing and sending to the Agent the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or to the Agent other sufficient evidence, if the Existing Bonds are held in custody other than by the CSD. Please contact the securities firm you hold your Existing Bonds through if you do not know how your Existing Bonds are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15:00 CET on 24 February 2025 either by mail, courier or email to the Agent using the contact details set out in Section 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 12 February 2025 (the “**Record Date**”) as further set out in Section 6.3 (*Voting rights and authorisation*). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Existing Bonds.

1. Background

As communicated by the Issuer in a press release on 24 December 2024, the Issuer has entered into an agreement (the “**Agreement**”) with, *inter alia*, a consortium of Nordic and international investors representing approximately 71 per cent. of the aggregate Nominal Amount of the Existing Bonds (the “**Bondholder Committee**”)¹. Pursuant to the Agreement, the capital structure of the Group will be amended including *inter alia* an exchange of part of the Existing Bonds for shares in the Company resulting in a 95 per cent. dilution of the existing shareholders following which the Bondholders will be the new majority shareholders. To implement the Agreement with the Bondholder Committee as set out in the Agreement, the Issuer proposes that the current financing and equity structure of the Issuer and the Group is restructured as described in this Notice.

2. Request

2.1 The New Structure

The Bondholders are hereby requested to approve the New Structure (as defined below and as further described in this Notice) by way of consenting to the proposals set out in Sections 2.2 – 4 (the “**Request**”).

The Agent has been informed that Bondholders representing approximately 71 per cent. of the Adjusted Nominal Amount have expressed their intention to vote in favour of the Request.

2.2 Authorisations

The Bondholders are hereby requested to approve that:

- (a) the Agent, acting upon the instruction from the Bondholder Committee, is irrevocably and unconditionally authorised on behalf of the Bondholders, to approve any further amendments (also other than as set out in this Notice) to the Finance Documents and the New Structure Documents and take any further actions as are deemed necessary or desirable in relation to the Request;
- (b) the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders:
 - (i) to take any actions and/or decisions that are deemed necessary and relevant to complete the New Structure (as defined below) or the altered New Structure, as the case may be (in the sole discretion of the Agent) including but not limited to entering into all agreements and/or documents related to the New Structure including establishing Refectio for the purposes described in this Notice and subscribe for New Shares (as defined below) on behalf of the Bondholders as further set out in Section 3.1.5; and
 - (ii) upon instruction by the Bondholder Committee, to alter the New Structure and the contemplated implementation measures and make any other amendment to

¹ **Note:** The members of the Bondholder Committee include (not in order of Bonds held): Flu AS, Pareto Nordic Corporate Bond, Fondsfinsans Kredit, Fondsfinsans High Yield, Aktiv Forvaltning (Forsvarets Personellservice), Robus SCSp SICAV-FIAR Robus Recovery Fund II, Sundt AS, Riskornet AB, If Skadeförsäkring AB (publ) and Oberon Family Office AB (as an independent manager of financial instruments serving as underlying assets in insurance issued by Lombard International Assurance S.A).

any Finance Document or New Structure Document as long as the result of such altered New Structure or amendment, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as described in this Notice;

- (c) the Agent and Bondholder Committee shall have the discretion to determine the necessity and appropriateness of alterations or amendments, ensuring they align with the overall objectives and intentions outlined herein; and
- (d) NT Refectio XII AS (“**Refectio**”, a limited liability company incorporated in Norway, controlled by Stiftelsen Refectio, a foundation incorporated in Norway) is irrevocably and unconditionally authorised to, under certain circumstances as described in Section 3.1.5, to subscribe for Unlisted Shares (as defined below) as nominee for the Agent (on behalf of certain Bondholders). Refectio only acts in accordance with the instructions of the Agent.

The Issuer, by issuing this Notice, and the Bondholders acknowledge and agree that (i) the Agent, Refectio and the Bondholder Committee, when acting in accordance with the authorisation instructions set out in this Section 2.2, and the Bondholder Committee, when giving such instruction, are fully discharged from any liability whatsoever and (ii) the Bondholder Committee does not “act for” the Bondholders in any representative capacity and has no duty of care to the Issuer, the MidCo (as defined below), the Group or any Bondholder and (iii) the Agent, Refectio and the Bondholder Committee shall never be responsible for any loss (whether direct or indirect) of any member of the Group or any Bondholder. For the purpose of carrying out the actions described in this Section 2.2, the Agent shall be entitled to consult with legal counsel and require that the Bondholder Committee confirms that any implementation steps are approved and in line with the New Structure (as defined below).

A decision in the Written Procedure shall constitute an acknowledgement and acceptance of the disclaimer and limitation of liability set out above under the heading "*Important information*".

Please note that in accordance with the Terms and Conditions, if in the Agent’s reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions, or taking any action at its own initiative, will not be covered, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require. Further, the Agent is not obligated to follow any instruction from the Bondholder Committee in any way that is not, in the opinion of the Agent, in accordance with the terms of the Finance Documents and/or any law or regulation.

3. The New Structure

The measures, actions and instruments mentioned in this Section 3 are together referred to as the “**New Structure**”. The New Structure will be implemented mainly as described in this Section 3. The exact and detailed structure for how the New Structure will be implemented is however, subject to further analysis and review. Therefore, certain details of the New Structure may be carried out through other means than as described in this Notice, provided that the result of such altered structure, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as set out in this Notice.

3.1 Description of the New Structure

3.1.1 MidCo Establishment

A new Swedish limited liability company has been incorporated as a direct wholly-owned subsidiary of the Company (the “**MidCo**”). The Company will transfer all its shares in its direct subsidiaries, all receivables owed to it from any member of the Group, and all other of its assets or rights important for the Group’s business to the MidCo (the “**MidCo Establishment**”). Subject to tax analysis and rules on *inter alia* value transfers, the transfer of the shares in the Company’s direct subsidiaries to MidCo, the receivables and relevant assets will be effected by way of unconditional shareholders’ contributions or be transferred against payment by way of vendor loans.

The purpose of the MidCo Establishment is *inter alia* to create a single point of enforcement for the security arrangement under the new capital structure. The Super Senior Bonds and the Reinstated Bonds will include *inter alia* an anti-layering clause restricting MidCo to incur certain new financial indebtedness save for intragroup liabilities and the Super Senior Bonds, a funnelling clause requiring funds transferred from the Company to other Group Companies to be funnelled down through MidCo and certain other provisions to protect the single point of enforcement.

3.1.2 Super Senior Bonds

MidCo shall issue debt instruments with a total nominal amount of SEK 150,000,000 (the “**Super Senior Bonds**”). Key terms for the Super Senior Bonds are set out below.

Issuer:	MidCo.
Currency:	SEK.
Total nominal amount:	SEK 150,000,000 (under a framework of SEK 250,000,000).
Nominal amount:	SEK 100 per Super Senior Bond.
Ranking:	Senior to the Reinstated Bond under the Intercreditor Agreement and at least <i>pari passu</i> with all other direct, unconditional, unsubordinated and unsecured obligations of the issuer except those obligations mandatorily preferred by law.
CSD:	Verdipapirsentralen ASA (Euronext Oslo)
Maturity date:	2.5 years after the issue date.
Issue discount:	7.50 per cent.
Interest:	7.75 per cent. fixed cash interest payable semi-annually.
Security:	Including: <ul style="list-style-type: none">- a first ranking security over the Company’s shares in MidCo;

- a first ranking security over all loans from the Company to MidCo together with attached security (Sw. *vidhängande säkerhet*) in the form of security over shares in the Midco's direct subsidiaries (to the extent also covered by the share security described below, the security over a direct subsidiary shall be provided to secure both the loans from the Company to the Midco and the secured obligations under the Super Senior Bonds and the Reinstated Bonds);
- a first ranking security over certain bank accounts in Sweden (subject to delayed perfection and cost-benefit analysis);
- a first ranking security over the shares in each Material Group Company (other than the Midco) (as defined in the Super Senior Bonds Terms and Conditions);
- a first ranking security over any current and future Material Intercompany Loans (as defined in the Super Senior Bonds Terms and Conditions).

together the “**Transaction Security**”. The Transaction Security will be shared with the Reinstated Bonds pursuant to (and in accordance with the priority set out in) the Intercreditor Agreement.

Listing:

No.

Others:

Other terms, including covenants, events of default, and basket amounts, will be substantially similar to the terms and conditions for the Reinstated Bonds but key differences will include (but is not limited to):

- inclusion of a maintenance covenant requiring the Group to hold a minimum of SEK 50,000,000 cash (tested monthly) with a temporary step down to SEK 40,000,000 from and including April 2025 until and including September 2025;
- inclusion of mandatory redemption provision whereas the Super Senior Bonds must be partially redeemed on a *pro rata* basis with proceeds received from certain disposals of assets;
- inclusion of a cash sweep provision whereas certain cash in excess of SEK 100,000,000 (tested semi-annually) shall be applied to partially redeem the Super Senior Bonds on a *pro rata* basis; and
- the inclusion of a dividend block for as long as the Super Senior Bonds remain outstanding (with certain limited exemptions as set out in the Super Senior Bonds Terms and Conditions (as defined below)).

The proposed full terms and conditions for the Super Senior Bonds are substantially set out in Schedule 3 (the “**Super Senior Bonds Terms and Conditions**”). All Bondholders are strongly encouraged to review and consider the Super Senior Bonds Terms and Conditions.

The Super Senior Bonds will be offered to each Bondholder *pro rata* to their holdings of Existing Bonds (disregarding the Self-Held Bonds) at the Record Date as further described in Clause 4.

3.1.3 Existing Bonds and Reinstated Bonds

In order to facilitate the implementation of the other steps of the New Structure, a split of the Nominal Amount of each Existing Bond will be made pursuant to which each Existing Bond with a Nominal Amount of SEK 1,250,000 is divided into 1,250,000 bonds each with a nominal amount of SEK 1 per bond (the “**Split**”). The Split will be consummated prior to the date when payment of the subscription price for the Super Senior Bonds needs to be made by the relevant Bondholders.

Interest accrued but unpaid under the Existing Bonds until and including 31 December 2024 will be paid to the Bondholders (being Bondholders as of the Record Date for being eligible to vote in the Written Procedure) in cash within ten (10) business days from the date of the Extraordinary General Meeting (the “**Cash Interest**”). The target date for payment of the Cash Interest is 12 March 2025. Interest accruing from 1 January 2025 will be considered added to the Nominal Amount of the Existing Bonds (“**PIK Interest**”) and be taken into account upon issuance of the Super Senior Bonds, the Reinstated Bonds and New Shares. Given that the CSD for the Existing Bonds cannot technically add the PIK Interest to the Nominal Amount of the Existing Bonds in the CSD systems, the PIK Interest will instead be calculated manually by the Issuer.

As of the date of this Notice, the Company is holding SEK 35,000,000 Nominal Amount of Existing Bonds on its own account (the “**Self-Held Bonds**”). Following completion of the Written Procedure and upon obtaining necessary approvals at the Extraordinary General Meeting, all Self-Held Bonds will be cancelled prior to any other measure or action being taken in order to implement the New Structure (the “**Self-Held Bonds Cancellation**”). The aggregate Nominal Amount of Existing Bonds that remains outstanding after the Self-Held Bonds Cancellation and cancellation of the Tendered Existing Bonds (as defined below) is referred to as the “**Post Initial Cancellation Nominal Amount**”.

In order to ensure that the New Structure can be implemented as contemplated by this Written Procedure, trading of Existing Bonds shall be blocked in the CSD systems from the Record Date for voting in the Written Procedure until the date for the Write Down (as defined below) (the “**Blocked Period**”). During the Blocked Period, Bondholders are not permitted to execute any trades in the Existing Bonds and no trades in the Existing Bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter).

The Nominal Amount of the Existing Bonds will, following the Self-Held Bonds Cancellation and the cancellation of the Tendered Existing Bonds, and simultaneously with the 75% Write Down (described below), be written-down / cancelled *pro rata* among the Bondholders by an amount equal to 25 per cent. of the Post Initial Cancellation Nominal Amount (the “**25% Write Down**”).

The 25% Write Down will constitute payment by way of set-off for a new debt instrument issued by the Company and affiliated with the Norwegian CSD Verdipapirsentralen ASA (Euronext Oslo) (the “**Reinstated Bonds**”). The Reinstated Bonds will be automatically issued to each holder directly registered in the debt register for the Existing Bonds (on behalf of the beneficial holders(s) of the Existing Bonds if applicable) at the relevant record date (target record date being 13 March 2025) in an amount which corresponds to each Bondholders’s *pro rata* share of the 25% Write Down (rounded down to the nearest SEK 100) plus relating applicable PIK Interest and taking into account an original issue discount of 5 per cent. In case the direct registered holder of the Existing Bonds is an authorised nominee, such authorised nominee will forward the Reinstated Bonds to the beneficial owner(s) *pro rata*.

Key terms for the Reinstated Bonds are set out below.

Issuer:	The Company.
Currency:	SEK.
Total nominal amount:	An amount corresponding to the 25% Write Down plus relating applicable PIK Interest taking into account an original issue discount of 5 per cent.
Nominal amount:	SEK 100 for each Reinstated Bond.
Ranking:	Junior to the Super Senior Bonds under the Intercreditor Agreement but at least <i>pari passu</i> with all other direct, unconditional, unsubordinated and unsecured obligations of the issuer except those obligations mandatorily preferred by law.
CSD:	Verdipapirsentralen ASA (Euronext Oslo).
Maturity Date:	4 years after the issue date.
Issue Discount:	5 per cent.
Interest:	8.75 per cent. fixed cash interest payable semi-annually; and 3.75 per cent. fixed payment-in-kind (PIK) interest compounded semi-annually (unless the Company decides to pay it in cash).
Security:	Same as granted for the Super Senior Bonds. The Transaction Security will be shared with the Super Senior Bonds pursuant to (and in accordance with the priority set out in) the Intercreditor Agreement.
Listing:	Nasdaq Stockholm (or another Regulated Market) or, if such admission to trading is not or is likely not possible to obtain or maintain with reasonable efforts (in the Issuer's reasonable opinion), any MTF.
Others:	Other terms, including covenants, events of default, and basket amounts, will be substantially similar to the current terms and

conditions of the Existing Bonds but key amendments include (but is not limited to):

- deletion of the permitted debt item relating to super senior hedging;
- removal of possibility to issue subsequent bonds after the issue date;
- the aggregate maximum basket amount pursuant to the definition of Permitted Debt item (r) (the “catch all” permitted debt basket) under the current terms and conditions of the Existing Bonds to be lowered from SEK 60,000,000 to SEK 25,000,000 and the corresponding basket in the definition of Permitted Security under the current terms and conditions of the Existing Bonds (item (p)) to be adjusted accordingly;
- permitted basket relating to dividends in the form of management fees up to an amount of SEK 2,000,000 removed;
- threshold for constituting a “Material Group Company” lowered from 10 per cent. of EBITDA (under the current terms and conditions of the Existing Bonds) to 5 per cent. of EBITDA;
- any Group Company constituting a Material Group Company under the current terms and conditions of the Existing Bonds as of 24 December 2024 (the date when the Agreement was made public) and Desenio Group Inc. will constitute a Guarantor and Material Group Company until the final maturity date of the Reinstated Bonds regardless of their EBITDA contribution;
- the maximum leverage ratio in order to meet the incurrence test for incurring certain financial indebtedness (the “Debt Incurrence Test”) shall be 2.50:1 (compared with 3.25:1 pursuant to the current terms and conditions of the Existing Bonds) and the maximum leverage ratio in order to meet the incurrence test for making certain restricted payments (the “Distribution Incurrence Test”) shall be 1:50:1 (compared with 2.00:1 pursuant to the current terms and conditions of the Existing Bonds);
- Super Senior Headroom of SEK 250,000,000 to be included in order to cater for subsequent issues of Super Senior Bonds; and
- Clauses 13.5 (Transfer Event) and 13.9 (Clean Down of Super Senior RCF) of the terms and conditions for the Existing Bonds shall be removed.

The proposed full terms and conditions for the Reinstated Bonds are substantially set out in Schedule 4 (the “**Reinstated Bonds Terms and Conditions**”). All Bondholders are strongly encouraged to review and consider the Reinstated Bonds Terms and Conditions.

3.1.4 **Intercreditor Agreement**

An Intercreditor Agreement will be entered into between amongst others, the Company, MidCo, certain other Group Companies and the Agent in its capacity as bondholders' agent under the Super Senior Bonds and Reinstated Bonds and security agent with regards to the Transaction Security (the "**Intercreditor Agreement**").

Pursuant to the Intercreditor Agreement, the secured obligations owed by the Group Companies to the secured parties shall rank in respect of proceeds in right and priority following an application of any enforcement action in the following order:

- (a) firstly, all debt and other obligations in connection with the Super Senior Bonds;
- (b) secondly, all debt and other obligations in connection with the Reinstated Bonds
- (c) thirdly, any liabilities raised in the form of intra-Group debt; and
- (d) fourthly, any liabilities raised in the form of subordinated debt.

The Intercreditor Agreement will include payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of interest and principal under the Reinstated Bonds if the Super Senior Bonds have been accelerated or if certain defaults have occurred under the Super Senior Bonds Terms and Conditions.

The proposed full terms of the Intercreditor Agreement are substantially set out in Schedule 5. All Bondholders are strongly encouraged to review and consider the Intercreditor Agreement.

3.1.5 **Debt-for-equity-swap**

The Nominal Amount of the Existing Bonds will, following the Self-Held Bonds Cancellation and the cancellation of the Tendered Existing Bonds, and simultaneously with the 25% Write Down (described above), be written down *pro rata* among the Bondholders by an amount equal to 75 per cent. of the Post Initial Cancellation Nominal Amount (the "**75% Write Down**" and together with the 25% Write Down, the "**Write Down**"). Following the Write Down, the Nominal Amount of the Existing Bonds will be SEK 0 and all Existing Bonds will be cancelled.

The 75% Write Down plus relating applicable PIK Interest shall constitute payment by way of set-off for a new issue of (i) a new class of unlisted shares in the Company (the "**Unlisted Shares**") and (ii) listed shares in the Company of the same class as the existing shares in the Company (the "**Public Shares**" and together with the Unlisted Shares, the "**New Shares**"). The issuance of the New Shares will constitute a dilution of existing shareholders by 95 per cent through an issue of not more than 2,832,567,690 New Shares. Up to all New Shares can be Unlisted Shares and not more than 29.4 per cent (rounded downwards to the nearest number of whole shares) can be Public Shares, corresponding to a maximum of 832,774,900 newly issued New Shares (the "**Maximum Number of Public Shares**"), depending on which shares are subscribed for in accordance with the below. The shareholders of the Company will resolve on *inter alia* the issuance of the New Shares at an extraordinary general meeting planned to be held on 4 March 2025 (the "**Extraordinary General Meeting**"). The implementation of the New Structure and the Written Procedure is conditional on relevant approvals at the Extraordinary General Meeting.

Bondholders, being Bondholders on the relevant record date for the issuance of the New Shares (being 12 February 2025), will be entitled to subscribe for New Shares *pro rata* to their holdings of Existing Bonds per the record date adjusted to take into account the Self-Held Bonds Cancellation and the cancellation of the Tendered Existing Bonds being made thereafter (the “**Proportional Share**”). Consequently any Existing Bonds tendered in connection with the issuance of the Super Senior Bonds and subsequently cancelled after the record date for being eligible to receive New Shares in accordance with the above, will not be taken into account when calculating the relevant Bondholders’ *pro rata* share of the New Shares.

Bondholders eligible to subscribe for New Shares may elect, through the submission of a Share Allocation Form (as defined below), to subscribe for their Proportional Share of the New Shares as either (i) 100 per cent. Unlisted Shares (and therefore no Public Shares) or (ii) 29.4 per cent. Public Shares and 70.6 per cent. Unlisted Shares ((ii) being the “**Default Percentages**”). If no Share Allocation Form is submitted, or a Share Allocation Form is submitted that is not complete or consistent with the conditions for subscription or without the requisite accompanying documentation, the relevant Bondholder shall be deemed to have elected to subscribe for New Shares in the Default Percentages. In such event, the Unlisted Shares that such Bondholder should have been entitled to shall instead be subscribed for and subsequently held by Refectio, acting as nominee for the Agent (on such Bondholder’s behalf (as described below)) given that submission of a duly completed and executed Share Allocation Form is a necessary criteria in order to subscribe for and receive Unlisted Shares. Subscription for Unlisted Shares is also conditional upon the relevant Bondholder (being the beneficial holder of the Existing Bond) acceding to a shareholders’ agreement regarding the Unlisted Shares (the “**Shareholders’ Agreement**”) in the form set out in Schedule 6.

In order to make an election on the preferred allocation between Unlisted Shares and Public Shares in accordance with the above, the Bondholder must:

- (a) complete and sign the share allocation form set out in Schedule 7 (authorised signature by the beneficial holder of the Existing Bonds) (the “**Share Allocation Form**”) hereto; and
- (b) send the signed Share Allocation Form to ABG Sundal Collier ASA (“**ABG**”) in accordance with the instructions in the Share Allocation Form so that it is received no later than **24 February 2025, 15.00 CET**.

When submitting the Share Allocation Form, the Bondholder shall provide *inter alia* (i) proof of holdings of Existing Bonds per the relevant record date and (ii) information on whether the beneficial holder of Existing Bonds is holding the Existing Bonds through an authorised nominee and if so the identity of such authorised nominee directly registered in the debt register for the Existing Bonds together with information on any additional intermediaries through which the Existing Bonds are being held.

Based on the received Share Allocation Forms, the Agent will following the approval (if approved) of the Written Procedure and the Extraordinary General Meeting, and subject to subscriptions made by Refectio as described below, subscribe for New Shares on behalf of the holders of the Existing Bonds. Oversubscription is not possible. The target date for such subscriptions being made is 13 March 2025.

Subscription for (and consequently receipt of) Unlisted Shares is conditional upon the relevant Bondholder (being the beneficial holder of the Existing Bond) acceding to the Shareholders' Agreement. If the relevant beneficial holder of the Existing Bonds does not accede to the Shareholders' Agreement at the latest immediately prior to subscription of the New Shares, Refectio will instead be entitled to subscribe for and receive, on the relevant Bondholder's behalf, the number of Unlisted Shares which the Bondholder in question would otherwise have been entitled to. An accession agreement to the Shareholder's Agreement is appended to the Share Allocation Form included in Schedule 7. Upon submission of the Share Allocation Form, any beneficial holder of the Existing Bonds who would like to subscribe for and receive Unlisted Shares must also simultaneously submit the accession agreement to the Shareholders' Agreement to ABG and upon submitting a duly signed accession agreement, the beneficial holder of the Existing Bonds approves the terms of the Shareholders' Agreement and agrees to be bound thereto subject to the conditions set out in this Notice. Receipt of Public Shares is not conditional upon entry into of the Shareholders' Agreement.

Further, for Bondholders who are not part of the Bondholder Committee, receipt of Unlisted Shares is conditional upon the requisite exemption being obtained from the Swedish Securities Council regarding the mandatory bid requirement, as is further detailed below. If the requisite exemption is not granted, Refectio will instead be entitled to subscribe for and receive, on the relevant Bondholder's behalf, the number of Unlisted Shares which the Bondholder in question would otherwise have been entitled to. Receipt of Public Shares is not conditional upon an exemption being obtained from the Swedish Securities Council regarding the mandatory bid requirement.

If, for any reason set out above, Refectio shall subscribe for Unlisted Shares on behalf of a Bondholder, the subscriptions for New Shares made on behalf of such Bondholder shall be deemed made in the Default Percentages.

Consequently, in summary, the Agent is authorised to subscribe for all New Shares on behalf of all beneficial holders of the Existing Bonds based on the submitted Share Allocation Forms. To the extent a Share Allocation Form together with a duly executed accession agreement to the Shareholders' Agreement has not been submitted to ABG and/or the requisite exemption from the Swedish Securities Council regarding the mandatory bid requirement has not been granted in relation to the relevant beneficial holder of the Existing Bonds, Refectio will instead be entitled to subscribe for and receive, on the relevant Bondholder's behalf, the number of Unlisted Shares which the Bondholder in question would otherwise have been entitled to. The Agent will in any event subscribe for all relevant Public Shares on behalf of all Bondholders.

If, due to beneficial holders of the Existing Bonds in the Share Allocation Forms choosing to subscribe for 100 per cent. of their Proportional Share of the New Shares as Unlisted Shares, the total number of subscribed for Public Shares is less than the Maximum Number of Public Shares, all beneficial holders of the Existing Bonds who originally chose to subscribe for New Shares in the Default Percentages (or due to not submitting a Share Allocation Form at all or otherwise is deemed to have subscribed for New Shares in the Default Percentages) shall instead be deemed to have subscribed, through the Agent and/or Refectio as applicable, for a higher proportion (adjusted proportionally based on the relevant Bondholder's Proportional Share) of Public Shares than the Default Percentages until the total number of Public Shares

to be issued is equal to the Maximum Number of Public Shares. Any Bondholder who has their subscribed for number of Public Shares adjusted in accordance with the above shall have its subscription for Unlisted Shares reduced correspondingly so that its total number of subscribed for New Shares remains unchanged.

The members of the Bondholder Committee and Refectio have received an exemption from the Swedish Securities Council regarding the mandatory bid requirement which would otherwise be triggered by theirs and Refectio's participation in the contemplated issue of New Shares and entering into of the Shareholders' Agreement. Following the expiry of the Written Procedure, i.e. when the identity of all beneficial holders of Existing Bonds who have submitted a Share Allocation Form are known, it is the intention of the Bondholder Committee to submit a new application to the Swedish Securities Council regarding an exemption from the mandatory bid requirement which is to encompass all beneficial holders of Existing Bonds who have submitted a Share Allocation Form and the associated accession agreement to the Shareholders' Agreement. A Bondholder that submits a Share Allocation Form and that wishes to subscribe for Unlisted Shares is consequently authorising that the application to the Swedish Securities Council is filed also on their behalf. If this application is not approved (or it is not approved with respect to some or certain Bondholders), Refectio will instead, on the relevant Bondholders' behalf, be entitled to subscribe for the number of Unlisted Shares which such Bondholder(s) would otherwise have been entitled to in accordance with the above. The formal subscription by the Agent and, if applicable, Refectio for New Shares, on the Bondholders' behalf, will not be made until after such new ruling by the Swedish Securities Council has been obtained. The board of directors of the Company will thereafter, after issuance of the Super Senior Bonds and the Self-Held Bonds Cancellation, resolve on the allotment of the New Shares.

All Public Shares will following allotment and issuance be distributed to the directly registered holders of the Existing Bonds (being, if applicable, the authorised nominees of the beneficial holders of the Existing Bonds) per the relevant record date to be forwarded to the beneficial holders of the Existing Bonds. All Unlisted Shares allotted to Bondholders who submitted a complete Share Allocation Form, signed the accession agreement to the Shareholders' Agreement and for which an exemption from the mandatory bid requirement has been obtained, will be distributed to the relevant directly registered holder of the Existing Bonds (being, if applicable, the authorised nominees) per the relevant record date to be forwarded to the relevant beneficial holder of the Existing Bonds. All allotted Unlisted Shares that Refectio for any of the reasons set out above subscribed for on behalf of the relevant Bondholders will be held by Refectio on behalf of the relevant Bondholders.

In order to facilitate the implementation of the New Structure, any Bondholder who submitted a complete Share Allocation Form, signed the accession agreement to the Shareholders' Agreement and for which an exemption from the mandatory bid requirement has been obtained, i.e. which is permitted to subscribe for and receive Unlisted Shares, shall upon request from ABG, appoint ABG as its authorised nominee for all its Existing Bonds and otherwise act in accordance with instructions from ABG to ensure that ABG becomes the intermediary directly registered in respect of all its Existing Bonds in the debt register for the Existing Bonds. Failure to comply with such request will deprive the relevant Bondholder from receiving Unlisted Shares which it would otherwise have been entitled to subscribe for and the relevant Bondholder will in such case be deemed to have subscribed for New Shares

in the Default Percentages and Refectio will instead be entitled to subscribe for and subsequently hold the relevant Unlisted Shares on behalf of such Bondholder.

Refectio will be a party to the Shareholders' Agreement and act upon the instructions of the Agent (who will instruct Refectio to act in line with the majority of the other parties to the Shareholders' Agreement (i.e. be a passive party with respect to making decisions under the Shareholders' Agreement, and will be instructed by the Agent to exercise the voting right for the Unlisted Shares at shareholders' meetings of the Company as decided by the other parties to the Shareholders' Agreement, in accordance with the terms of the Shareholders' Agreement)). Refectio will hold the relevant Unlisted Shares for as long as the Shareholders' Agreement remain in force (see below). During the holding period, any beneficial holder of Existing Bonds on behalf of which Refectio subscribed for Unlisted Shares and for which the relevant Unlisted Shares are consequently being held by Refectio on such Bondholder's behalf (or any other Person who have subsequently acquired such Bondholder's right), may at any time request to receive the Unlisted Shares to which it is entitled provided that it provides the following evidence: (i) proof of holdings of Existing Bonds per the record date for being eligible to subscribe for New Shares (i.e. 12 February 2025) (or evidence that it has acquired the right to obtain Unlisted Shares based on such Bondholder's holdings of Existing Bonds per the relevant record date), (ii) proof that it has received an exemption from the mandatory bid requirement from the Swedish Securities Council and (iii) a duly executed copy of the signed accession agreement to the Shareholders' Agreement.

In the event any of the Unlisted Shares held by Refectio have not been duly claimed by the latest on the date falling 90 days following termination of the Shareholders' Agreement (or certain other dates specified in the Shareholder's Agreement), the Shares (the "**Long Stop Date**"), will be redeemed or cancelled by the Company against no consideration or otherwise disposed of without a right of compensation to each beneficial Bondholder. Similarly, cash received as purchase price with respect Unlisted Shares held by Refectio that have not been duly claimed within a certain period from the receipt specified in the Shareholders' Agreement, will be paid to the Company without a right of compensation to each beneficial Bondholder.

3.1.6 The Shareholders' Agreement

The Shareholders' Agreement will, *inter alia*, include provisions regarding the composition of the board of directors of the Company (the "**Board**") and the nomination procedure of the members of the Board. According to the provisions of the Shareholders' Agreement, the Board shall consist of five (5) board members, whereof one of the members of the Bondholder Committee will have the right to nominate two (2) board members, of which neither shall be appointed chairman of the Board, and parties to the Shareholders' Agreement (excluding Refectio), representing a majority of the Unlisted Shares, will have the right to nominate the chairman of the Board. The parties of the Shareholders' Agreement shall, *inter alia*, at all times use their voting rights pertaining to the Unlisted Shares at shareholders' meetings of the Company to vote in accordance with nominations made by the party(ies) of the Shareholders' Agreement (and with respect to Refectio, act upon the instructions of the Agent).

During the term of the Shareholders' Agreement, the Unlisted Shares will be subject to certain transfer restrictions, whereby a party that wishes to sell its Unlisted Shares first must offer

such Unlisted Shares to the other parties of the Shareholders' Agreement. If such offer is not accepted by the other parties, the selling party may solicit offers to purchase the Unlisted Shares from third parties. If a third-party offer is received, the selling party may transfer such shares to such third party subject to a right of first refusal, whereby the other parties to the Shareholders' Agreement first shall have the right to match such third party offer and purchase the Unlisted Shares before such Unlisted Shares are sold to the third party. In addition, the Shareholders' Agreement will include customary drag- and tag along provisions. During the term of the Shareholders' Agreement, the parties may only transfer Unlisted Shares in accordance with the provisions set forth therein, and such transfers will be conditional upon that the transferee (if a third party) accedes to the Shareholders' Agreement and that the parties (including, together with any acceding party to the Shareholders' Agreement), where applicable, receives the requisite exemption from the Swedish Securities Council pursuant to the mandatory bid rules prior to such transfer being made.

The Unlisted Shares will be subject to a conversion clause in the Company's articles of association. The Shareholders' Agreement will include provisions stipulating when and under which conditions the parties to the Shareholders' Agreement have the right to request the Board to convert all Unlisted Shares of the Company into Public Shares. Such request will, *inter alia*, be subject to certain majority requirements being fulfilled. However, all Unlisted Shares shall be converted to Public Shares at the latest on the date falling four (4) years from the date of implementation of the debt-for-equity-swap.

The Shareholders' Agreement will remain valid for four (4) years from the date of implementation of the debt-for-equity swap, and will automatically be terminated earlier upon any of the following events:

- (a) all Unlisted Shares having been converted to Public Shares of the Company;
- (b) if the parties, excluding Refectio, representing more than 90 percent of the Unlisted Shares votes in favour of terminating the Shareholders' Agreement; or
- (c) the Reinstated Bonds and the Super Senior Bonds are refinanced.

As stated above, please note that if any of the Unlisted Shares held by Refectio have not been duly claimed by the Long Stop Date, the Unlisted Shares will be redeemed or cancelled by the Company against no consideration or otherwise disposed of without a right of compensation to the relevant person that could have claimed such Unlisted Shares. Similarly, any cash received as purchase price for Unlisted Shares held by Refectio that have not been duly claimed within a certain period specified in the Shareholders' Agreement, will be paid to the Company without compensation to the person who could have claimed such Unlisted Shares.

The proposed full terms of the Shareholders' Agreement are substantially set out in Schedule 6. All Bondholders are strongly encouraged to review and consider the Shareholders' Agreement.

3.2 New Structure Documents

The proposed Super Senior Bonds Terms and Conditions are set out in Schedule 3.

The proposed Reinstated Bonds Terms and Conditions are set out in Schedule 4.

The proposed terms of the Intercreditor Agreement are set out in Schedule 5.

The proposed Shareholders' Agreement is set out in Schedule 6.

The Super Senior Bonds Terms and Conditions, the Reinstated Bonds Terms and Conditions, the Intercreditor Agreement and the Shareholders' Agreement are hereinafter referred to as the "**New Structure Documents**").

The Bondholders understand that the New Structure Documents attached to this Notice are draft documents still subject to further analysis and review and that the final versions may contain amendments based on the principle terms set out in this Notice.

3.3 Time plan

The following is a high level and preliminary time plan for the implementation of the New Structure, in all respects subject to change.

Date/Deadline	Action
5 February 2025	- Notice of the Written Procedure published
12 February 2025	- Record Date for voting in the Written Procedure - Subscription period for the new Super Senior Bonds starts - Record Date for eligibility to subscribe for new Super Senior Bonds - Record Date for eligibility to subscribe for New Shares - Blocked Period initiated
24 February 2025	- Last day to vote in the Written Procedure (15.00 CET) - Subscription period for the new Super Senior Bonds expires (15.00 CET) - Last day to submit the Share Allocation Forms - Euroclear is instructed to execute the Split
26 February 2025	- Allocation of Super Senior Bonds finalised and confirmed to subscribers - Application to the Swedish Securities Council regarding additional exemptions from the mandatory bid requirement (for subscriptions of New Shares by Bondholders other than the Bondholder Committee)
4 March 2025	- The Extraordinary General Meeting held - Self-Held Bonds Cancellation consummated - Target date to obtain a ruling from the Swedish Securities Council re. exemption from the mandatory bid requirement
5 March 2025	- MidCo Establishment finalised - Record Date for payment of cash interest under the Existing Bonds for the period 17 December 2024 – 31 January 2024
12 March 2025	- Super Senior Bonds are issued

	<ul style="list-style-type: none"> - Payment for Super Senior Bonds by the subscribers of the Super Senior Bonds - Cancellation of Existing Bonds rolled-over into Super Senior Bonds - Payment of cash interest under the Existing Bonds for the period 17 December 2024 – 31 January 2024 - Entry into of the following transaction documents: <ul style="list-style-type: none"> • Intercreditor Agreement • New security agreements (if applicable)
13 March 2025	<ul style="list-style-type: none"> - Record Date for eligibility to receive Reinstated Bonds - Subscription for New Shares by Nordic Trustee & Refectio - Existing Bonds of all holders who submitted a duly completed and executed Share Allocation Form transferred to ABG (latest date) - Shareholders' Agreement entered into by the relevant parties
20 March 2025	<ul style="list-style-type: none"> - The Write Down consummated - Reinstated Bonds are issued - Board resolves to allot the New Shares
After 20 March 2025	<ul style="list-style-type: none"> - The amended articles of association of the Company and the New Shares are registered with the Swedish Companies Registration Office and the New Shares are delivered - Admission to trading of the Public Shares

4. Offer to participate in the issuance of Super Senior Bonds

Bondholders are invited to subscribe for participation in the Super Senior Bonds (as defined in Section 3.1.2). The Super Senior Bonds are offered to each Bondholder *pro rata* to their holdings of Existing Bonds disregarding the Self-Held Bonds. Given that the aggregate Nominal Amount of the Existing Bonds *minus* the Self-Held Bonds is SEK 1,065,000,000 (SEK 1,100,000,000 *minus* SEK 35,000,000) and the aggregate nominal amount of the Super Senior Bonds to be issued is SEK 150,000,000, each **SEK 1,250,000** Nominal Amount of Existing Bonds (being the Nominal Amount of each Existing Bond) will entitle to **SEK 176,000** (rounded down to the nearest SEK 100) nominal amount of Super Senior Bonds. Holdings of a higher nominal amount of Existing Bonds will increase such Bondholder's entitled *pro rata* share of the nominal amount of Super Senior Bonds accordingly. A Bondholder may subscribe for (and receive allocation to) a lower nominal amount of Super Senior Bonds compared to the nominal amount such Bondholder is entitled to based on its holdings of Existing Bonds. The entire issue of Super Senior Bonds is fully underwritten by the Bondholder Committee pursuant to a separate agreement with the Company. Over-allocation in the Super Senior Bonds is not possible for any other Bondholder than members of the Bondholder Committee.

Subscription to participate in the issue of the Super Senior Bonds can be made during the period 12 February 2025 – 24 February 2025 (15.00 CET) in accordance with the instructions set out below. The record date for which a Bondholder must be a Bondholder in order to be

eligible to subscribe for Super Senior Bonds is 12 February 2025. The settlement date for the Super Senior Bonds is expected to be 12 March 2025 unless postponed or accelerated at the sole discretion of the Company and/or MidCo.

To subscribe to participate in the issuance of Super Senior Bonds, the following actions must be taken:

- (a) complete and sign the subscription form (authorised signature by the beneficial holder of the Existing Bonds or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) set out in Schedule 8 (the “**Subscription Form**”) hereto; and
- (b) send the signed Subscription Form to ABG in accordance with the instructions in the Subscription Form so that it is received no later than **24 February 2025, 15.00 CET**.

Detailed instructions on how to subscribe to participate in the issuance of the Super Senior Bonds are set out in the Subscription Form. The Subscription Form will constitute an irrevocable and binding commitment to participate in the Super Senior Bonds on the terms set out therein.

The Super Senior Bonds will be allocated:

- *first*, to each Bondholder who have subscribed for Super Senior Bonds *pro rata* to their holdings of Existing Bonds in relation to the aggregate outstanding principal amount of all Existing Bonds as of the relevant record date minus the Self-Held Bonds; and
- *second*, to certain members of the Bondholder Committee (as underwriters) *pro rata* in relation to the amount they have underwritten.

The subscription price for the Super Senior Bonds will be 92.5 per cent. of the allocated nominal amount (i.e. an original issue discount of 7.5 per cent.). Each participating Bondholder who is allocated Super Senior Bonds in accordance with the principles set out above must pay at least 16.7 per cent. of the subscription price in cash.

For the part of the subscription price exceeding the minimum amount the relevant Bondholder must pay in cash, the relevant Bondholder may choose to pay either in (i) cash or (ii) by tendering Existing Bonds (or a combination thereof) (such Existing Bonds tendered as payment for Super Senior Bonds being the “**Tendered Existing Bonds**”). To the extent a Bondholder allocated Super Senior Bonds choose to pay any part of the subscription price for the Super Senior Bonds by tendering Existing Bonds, the price for the tendered Existing Bonds shall be 90 per cent. of the nominal amount of the Existing Bonds meaning that SEK 100 nominal amount of Existing Bonds tendered shall entitle to SEK 90 being applied towards the subscription price for the Super Senior Bonds. When determining the nominal amount of the Tendered Existing Bonds, relating PIK Interest shall also be taken into account. The Tendered Existing Bonds will be cancelled immediately in connection with the issuance of the Super Senior Bonds.

The Bondholders, if allotted Super Senior Bonds, will be notified by ABG.

5. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 6.5 (*Quorum*) and 6.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Request will come into effect upon the Agent being satisfied (acting reasonably) that it has received the following documentation and evidence (it being understood that the implementation of the New Structure will be made sequentially and not on a particular date):

- (a) copies of duly executed New Structure Documents;
- (b) all relevant security confirmations and new security documents to be entered into pursuant to the New Structure Documents;
- (c) evidence that the EGM has resolved on any matters necessary to implement the New Structure;
- (d) all necessary corporate resolutions in respect of the transactions to be carried out for the implementation of the New Structure to have been duly approved by the relevant companies (including each security/guarantee provider); and
- (e) such other documents and evidence as is agreed between the Agent and the Company.

In addition, the Company and the Agent may agree to take any other action deemed required as confirmed by the Bondholder Committee in order to implement the Request (and it is agreed and understood that the authorisation granted to the Agent and the Bondholder Committee and their right to amend and alter the New Structure Documents also includes a right to amend, alter or waive conditions relating to effectiveness of the Request and the New Structure Documents and the time at which conditions must be met (including terms regarding provisioning of Security and conditions precedent and conditions subsequent set out in the New Structure Documents).

The Agent may assume that any documentation delivered to it in connection with the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

6. Written Procedure

The following instructions need to be adhered to in the Written Procedure.

6.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CET, on 24 February 2025. Votes received thereafter may be disregarded.

6.2 Decision procedure

The Agent will determine if received replies are eligible to participate in the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request 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:

- (a) be sent by notice to the Bondholders; and
- (b) be published on the websites of the Issuer and the Agent.

A matter decided in the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

6.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (12 February 2025) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

6.4 Existing Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 6.3(a), but your Existing Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 6.3(b), you may have two different options to influence the voting for the Existing Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Existing Bonds on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Existing Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a holder of 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 Existing Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Existing Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Existing Bonds are registered or need authorisation or other assistance to participate. Existing Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

6.5 Quorum

To approve the Request, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request in the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 16 (h) of the Terms and Conditions with respect to the Request.

6.6 Majority

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 Request in order for it to pass.

6.7 Address for sending replies

Return the Voting Form (Schedule 1), and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden AB, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Desenio Group AB (publ)
Norrlandsgatan 16
SE-111 43 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Desenio Group AB (publ)
Norrlandsgatan 16
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

7. FURTHER INFORMATION

For further questions regarding the Request, please contact:

the Issuer at:

Fredrik Palm, CEO,
fredrik.palm@deseniogroup.com or +46 70 080 76 37,

or Gernandt & Danielsson at:

Jakob Forsell
Jakob.Forsell@gda.se
+46 8 670 66 85

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 5 February 2025

**NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent**

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Super Senior Bonds Terms and Conditions
Schedule 4	Reinstated Bonds Terms and Conditions
Schedule 5	Intercreditor Agreement
Schedule 6	Shareholders' Agreement
Schedule 7	Share Allocation Form
Schedule 8	Subscription Form for the Super Senior Bonds

VOTING FORM

Schedule 1

For the Written Procedure in Desenio Group AB (publ) up to SEK 1,800,000,000 Senior Secured Floating Rate Bonds 2020/2025 with ISIN SE0015242839.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Bondholder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 16 (h) of the Terms and Conditions with respect to the Request.

NOTE: *If the Voting Person is not registered as Bondholder, the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 5 February 2025.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder: ¹ authorised person: ²

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Euroclear Sweden AB:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

Nominal Amount voted for (in SEK):

Contact person, daytime telephone number and e-mail
address:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Desenio Group AB (publ) up to SEK 1,800,000,000 Senior Secured Floating Rate Bonds 2020/2025 with ISIN SE0015242839.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden AB. It must always be established a coherent chain of power of attorneys derived from the Bondholder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 5 February 2025.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote in the Written Procedure (and any second Written Procedure) for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of SEK _____

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder/other intermediary (Sw. *fullmaktsgivaren*)

Super Senior Bonds Terms and Conditions

Schedule 3

[See separate enclosure]

Reinstated Bonds Terms and Conditions

Schedule 4

[See separate enclosure]

Intercreditor Agreement

Schedule 5

[See separate enclosure]

Shareholders' Agreement

Schedule 6

[See separate enclosure]

SHARE ALLOCATION FORM

Schedule 7

[See following pages]

SIGNED LETTER AND STATEMENT OF HOLDINGS OF EXISTING BONDS AS PER 12 FEBRUARY 2025 TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN 24 FEBRUARY 2025

Delivered in e-mail

To:

ABG Sundal Collier ASA

voting.DCM@abgsc.se

Reference: "Desenio Recapitalisation"

Allocation of New Shares

1 Background

- 1.1 Reference is made to (i) the notice of written procedure dated 5 February 2025 (the "**Written Procedure Notice**") in relation to the Desenio Group AB's (publ) senior secured floating rate bonds 2020/2025 with an aggregate amount outstanding of SEK 1,100,000,000 (the "**Existing Bonds**") and the ISIN: SE0015242839.
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice.
- 1.3 The undersigned is the beneficial holder ("**Beneficial Holder**") of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to make an election on the allocation of its Proportional Share of the New Shares between Unlisted Shares and Public Shares.

2 Allocation of New Shares

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Existing Bonds as per 12 February 2025 set out in [Appendix 1](#).
- 2.2 We confirm that we have not instructed our authorised nominee who we hold our Existing Bonds through (if applicable) (or any other person) to submit a Share Allocation Form on our behalf and that we have no knowledge of any other person submitting a Share Allocation Form based on the same holding of Existing Bonds, i.e. as set out in [Appendix 1](#).
- 2.3 We confirm that we have read and understood the information in the Written Procedure Notice, including in particular section 3.1.5 and any documents referred to in the Written Procedure Notice.
- 2.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby make the election on the subscription of New Shares between Unlisted Shares and Public Shares on our behalf as set out in Appendix 1 to this letter. We understand that the subscription principles set out in the Written Procedure Notice will be applied and in particular that if we elect to subscribe for the Default Percentages, the final subscription of Public Shares on our behalf may be increased compared to the Default Percentages (and the Unlisted Shares reduced accordingly) in accordance with the Written Procedure Notice.

- 2.5 We confirm that the Agent and, if applicable, Refectio will subscribe for the New Shares on our behalf.
- 2.6 We understand that our receipt of Unlisted Shares is conditional upon (i) this Share Allocation Form being correctly completed and submitted (ii) us submitting, simultaneously with this Share Allocation Form, a duly signed accession agreement to the Shareholders' Agreement in the form set out in Appendix 2 to this letter and (iii) an exemption by the Swedish Securities Council regarding the mandatory bid requirement being obtained and we hereby approve that the Bondholder Committee (unless such an exemption has already been obtained) submit such an application to the Swedish Securities Council on our behalf. Furthermore, in order to be entitled to subscribe for and receive Unlisted Shares, we understand that we must appoint ABG as our authorised nominee, transfer all our Existing Bonds to and otherwise act in accordance with ABG's instructions to ensure that ABG becomes the direct registered holder of the Existing Bonds for which we are the beneficial holder in accordance with the Written Procedure Notice. We understand that if any of the conditions above should not be met, Refectio will instead be entitled to subscribe for and receive, on our behalf, our entitled share of the Unlisted Shares in accordance with the Written Procedure Notice.
- 2.7 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:
- a) we/the Beneficial Holder have a right to be allotted New Shares;
 - b) there is no assurance that the actions contemplated in the Written Procedure will be completed; and
 - c) the Issuer, the Bondholder Committee and the Agent and any advisors thereof will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure.

3 Governing law and jurisdiction

This Share Allocation Form shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. Stockholms tingsrätt) as the court of first instance.

_____ on _____ 2025
 Place Date

 Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings of such Beneficial Holder in block letters

 Signature

 Signature

 Name in block letters

 Name in block letters

Accession Agreement to Shareholders' Agreement

Introduction

Reference is made to the (i) the Share Allocation Form and (ii) the notice of written procedure dated 5 February 2025 (the "**Notice**") in relation to the Desenio Group AB's (publ), reg. no. 559107-2839 (the "**Company**") senior secured floating rate bonds 2020/2025 with an aggregate amount outstanding of SEK 1,100,000,000 with ISIN SE0015242839 (the "**Existing Bonds**").

This letter (the "**Accession Agreement**") governs the accession to the Shareholders' Agreement regarding the Unlisted Shares to be issued in connection with the implementation of the New Structure (as further described in the Notice). Any capitalized terms used in this Accession Agreement shall unless otherwise defined herein have the same meaning as given to it in the Share Allocation Form and/or the Notice.

1 Adherence to the Agreement

- 1.1 The undersigned is the beneficial holder (the "**Beneficial Holder**") of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the Accession Agreement may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.2 By signing this Accession Agreement, the undersigned agrees to accede to and be bound by the Shareholders' Agreement (in a form substantially set out in Schedule 6 of the Notice) to be entered into in connection with the implementation of the New Structure as a party in all respects and to perform all the obligations imposed by such a party to the Shareholders' Agreement to be performed on or after the date of the Shareholders' Agreement, which, for the avoidance of doubt, includes being bound towards any new party that accedes to the Shareholders' Agreement on or after the date of the Shareholders' Agreement.
- 1.3 The undersigned understands that the accession to the Shareholders' Agreement pursuant to this Accession Agreement (as well as the subscription and receipt of Unlisted Shares) is subject to the conditions set out in the Notice including, but not limited to, an exemption being obtained from the Swedish Securities Council regarding the mandatory bid requirement.

2 Notices

Any notices to be delivered to the Beneficial Holder under the Shareholders' Agreement shall be delivered to the address or email below.

Please add the information below.

Beneficial Holder	
Reg. no./id:	
Adress:	
Email:	

3 Governing Law and Disputes

3.1 Section 16 of the Shareholders' Agreement shall apply *mutatis mutandis* to this Accession Agreement.

Place: _____

Date: _____

Name of Beneficial Holder

Name:

Name:

**SUBSCRIPTION FORM FOR THE SUPER SENIOR
BONDS**

Schedule 8

[See following pages]

SIGNED SUBSCRIPTION FORM AND STATEMENT OF HOLDINGS OF EXISTING BONDS AS PER 12 FEBRUARY 2025 TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN 24 FEBRUARY 2025

Delivered in e-mail

To:

ABG Sundal Collier ASA

voting.DCM@abgsc.se

Reference: "Desenio Recapitalisation"

Subscription Super Senior Bonds

1 Background

- 1.1 Reference is made to (i) the notice of written procedure dated 5 February 2025 (the "**Written Procedure Notice**") in relation to the Desenio Group AB's (publ) senior secured floating rate bonds 2020/2025 with an aggregate amount outstanding of SEK 1,100,000,000 (the "**Existing Bonds**") and the ISIN: SE0015242839.
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice.
- 1.3 The undersigned is the beneficial holder ("**Beneficial Holder**") of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to subscribe to participate in the issue of Super Senior Bonds according to the information in the Written Procedure Notice.

2 Subscription to participate in the Super Senior Bonds

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Existing Bonds as per 12 February 2025 set out in Appendix 1.
- 2.2 We confirm that we have not instructed our authorised nominee who we hold our Existing Bonds through (if applicable) (or any other person) to subscribe for Super Senior Bonds on our behalf and that we have no knowledge of any other person subscribing for Super Senior Bonds based on the same holding of Existing Bonds, i.e. as set out in Appendix 1.
- 2.3 We confirm that we have read and understood the information in the Written Procedure Notice, including the Super Senior Bonds Terms and Conditions as well as other documents referred to in the Written Procedure Notice.
- 2.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably request, subject to the conditions set out in the Written Procedure Notice including the necessary approvals being obtained at the Extraordinary General Meeting, to subscribe for the nominal amount of Super Senior Bonds set out in Appendix 1 to this letter under the heading Committed Nominal Amount (the "**Committed Nominal Amount**") and undertake to provide the subscription price, being an amount equal to the nominal amount of Super Senior

Bonds allocated multiplied with their price (taking into account an issue discount of 7.5 per cent.) (the “**Subscription Price**”) to ABG Sundal Collier ASA (“**ABG**”) no later than on the settlement date for the Super Senior Bonds as instructed by ABG. We understand that the allocation principles set out in the Written Procedure Notice will be applied.

- 2.5 We understand that a part of the Subscription Price must be paid in cash as further set out in the Written Procedure Notice and that the part of the Subscription Price exceeding the amount which must be paid in cash may be paid either in cash or by way of tendering Existing Bonds at a price of 90 per cent. of the nominal amount of the Existing Bonds as further set out in the Written Procedure Notice.
- 2.6 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree to:
- a) in connection with the submission of this Subscription Form and upon request by ABG or the Issuer, provide proof of holding of Existing Bonds at 12 February 2025 (the record date relevant to entitlement to allotment of the Super Senior Bonds); and
 - b) no later than at the time and in accordance with the instructions set forth in a request sent by ABG or any advisor/bank of the holders of Existing Bonds or the Issuer pay the Subscription Price as advised by ABG.
- 2.7 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:
- d) we/the Beneficial Holder have a right to be allotted Super Senior Bonds;
 - e) there is no assurance that the actions contemplated in the Written Procedure will be completed and/or that the Committed Nominal Amount will be allotted to us; and
 - f) the Issuer, the Bondholder Committee and the Agent and any advisors thereof will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure.
- 2.8 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this subscription form, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein, and (iii) our undertakings herein will not violate any law or regulation that is applicable to such transaction, including Swedish laws restricting or prohibiting insider trading or dealing in securities.
- 2.9 We confirm that the investment in the Super Senior Bonds is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Issuer by purchasing Super Senior Bonds (including the risks inherent in investing in financial instruments such as the Super Senior Bonds), and we are able to bear the economic risk, and to withstand a complete loss of an investment in the Super Senior Bonds.
- 2.10 We understand that the Agent will represent us in all matters in relation to the Super Senior Bonds pursuant to the Super Senior Bonds Terms and Conditions.
- 2.11 We understand that no investor presentation, risk factors or other disclosure document have been or will be prepared in relation to the Written Procedure Notice or the issuance of the Super Senior Bonds.

- 2.12 ABG and the Issuer, expressly disclaims any liability whatsoever in relation to the Super Senior Bonds and the Written Procedure, and we understand and expressly agree that we are subscribing for Super Senior Bonds on this basis.
- 2.13 We understand that the Super Senior Bonds will be affiliated with Verdipapirsentralen ASA (Euronext Oslo).
- 2.14 We confirm that our decision to subscribe to participate in the issue of Super Senior Bonds is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that the Issuer, the Bondholder Committee, the Agent and/or any advisors of the holders of Existing Bonds and/or the Issuer, and/or its affiliates have not made any representations to us, express or implied, with respect to the actions contemplated in the Written Procedure, with respect to Issuer or the Group or the Super Senior Bonds and acknowledge that nothing in this subscription form is intended as or should be construed as an obligation by the Issuer or the Bondholder Committee to implement or complete the actions contemplated in the Written Procedure, including the issue of the Super Senior Bonds. Accordingly, we do not hold the Issuer, the Bondholder Committee, the Agent or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the Super Senior Bonds.
- 2.15 We are aware of, and agree to, that the contents of this subscription form may be disclosed in press releases relating to the Written Procedure as well as in other public communications with respect to the Written Procedure.
- 2.16 ABG and/or the Issuer may, in its sole discretion, also accept applications for Super Senior Bonds placed by taped phone, e-mail, or by Instant Bloomberg Messaging Service (or other equivalent messenger services) or other means it deems appropriate, but may request that the order is subsequently confirmed by the execution of this subscription form in writing, and may, if the Beneficial Holder fails to satisfy such requirement, in its sole discretion, disregard the application or subscription, without any liability towards the Beneficial Holder. Any application placed by taped phone, e-mail or Instant Bloomberg Messaging Service (or other equivalent messenger services) shall be deemed made on the terms and subject to the conditions set out in this subscription form and in the Written Procedure Notice.

3 Governing law and jurisdiction

This subscription form and the subscription for Super Senior Bonds, shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

* * *

_____ on _____ 2025
Place Date

Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings
of such Beneficial Holder in block letters

Signature

Signature

Name in block letters

Name in block letters

Appendix 1

Existing Bonds held by Beneficial Holder

Nominal amount held on 12 February 2025 and at the date of this letter (i.e. pre-allocation of Super Senior Bonds).

SEK amount in figure: _____

(i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so.

Name of undersigned: _____

Reg. no./id: _____

Contact person: _____

Telephone No: _____

Address: _____

E-mail address: _____

Committed Nominal Amount⁷

Maximum SEK amount: _____

OR

Tick this box if you want to subscribe for your entitled *pro rata* share of Super Senior Bonds⁸

Beneficial Holder (if other than undersigned person)

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in relation to the holdings.

Name and reg. no. _____

Nominee if applicable

In relation to holdings in Verdipapirsentralen ASA (Euronext Oslo).

Name and reg. no. _____

⁷ Note that the full Committed Nominal Amount may or may not be allocated to you.

⁸ As set out in the Written Procedure Notice, each SEK 1,250,000 nominal amount of Existing Bonds entitle to a pro rata share of SEK 176,000 nominal amount of Super Senior Bonds