

NOTICE OF A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 15 February 2022

To the bondholders in:

ISIN: SE0012827996 – FNG Nordic AB (publ) up to SEK 1,500,000,000 Senior Secured Callable Floating Rate Bonds 2019/2024 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND AND WAIVE CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 15 February 2022 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the website of the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 3.5 (*Voting rights and authorisation*).

Key information:

| | |
|---|---|
| Record Date for being eligible to vote: | 18 February 2022 |
| Deadline for voting: | 15:00 CEST 4 March 2022 |
| Quorum requirement: | At least twenty (20) 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 |

Nordic Trustee & Agency AB (publ) acts in its capacity as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above-mentioned bond issue ISIN: SE0012827996 issued by FNG Nordic AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by Bondholders representing more than ten (10) per cent. of the Adjusted Nominal Amount, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against a request to waive and amend certain terms of the Terms and Conditions of the Bonds.

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.

Bondholders participate by completing and sending 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**"), to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 15:00 (CEST) on 4 March 2022** either by mail, courier or email to the Agent using the contact details set out in Clause 3.9 (*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 18 February 2022 (the "**Record Date**"). 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 Bonds.

Disclaimer: 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 its effects, should it 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 its effects, should it 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.

1. Background

The parent of the Issuer, FNG Finance Belgium BV, has entered into certain financing arrangements with Cidron e-Com S.À R.L. (an entity controlled by Nordic Capital, "**Cidron**"). Cidron is currently exploring a number of alternatives in relation to the financing, one of which could potentially involve it or its affiliates taking control of the Issuer. As a precautionary measure, Cidron has contacted certain Bondholders to obtain advance consent in the event such a change of control does occur and Nordic Capital (directly or indirectly) takes control of the Issuer.

The Agent has been informed by Cidron that Bondholders representing more than sixty-six and two thirds (66 2/3) per cent. of the aggregate Adjusted Nominal Amount have agreed to give such consent and also to initiate the written procedure set out in this Notice and to put forward the Request (as defined below) to all Bondholders to vote.

2. Waiver and amendments of the Terms and Conditions

(a) It is hereby requested that the Bondholders approve to amend the Terms and Conditions so that:

(i) the definition of "Change of Control" is amended to read as follows (insertions are shown in blue and underline):

***"Change of Control"** means the occurrence of an event or series of events whereby the Parent ceases to own or control (directly or indirectly) one hundred (100.00) per cent. of the share and voting capital in the Issuer, provided that a Change of Control not shall not be deemed to occur if at least fifty point one (50.10) per cent. of the shares and voting capital in the Issuer is controlled (directly or indirectly) by Nordic Capital.*"; and

(ii) A new definition is added and which read as follows (together with the amendment in paragraph (i) above, the "**Amendments**"):

***"Nordic Capital"** means Nordic Capital CV1 Alpha, L.P. and Nordic Capital CV1 Beta, L.P. (each acting by their general partner or delegated portfolio manager) and/or one or more other funds, special purpose vehicles, trusts, partnerships and/or other entities (including, in each case, any continuation fund or successor of any such entity) which are directly or indirectly owned, managed, sponsored, controlled and/or advised by (i) Nordic Capital CV1 Limited and/or (ii) any other 'Nordic Capital' entity acting in a similar capacity (each of (i) and (ii) being an "**NC Entity**") and/or (iii) any affiliate, direct or indirect subsidiary, subsidiary undertaking or holding company, partner, member or trustee of an NC Entity.*

- (b) Moreover, it is hereby requested that the Bondholders approve to waive any right to exercise the put option under Clause 12.6 (*Mandatory repurchase due to a Change of Control, Delisting or a Listing Failure (put option)*) as a result of a Change of Control having occurred on or before the Effective Date (as defined below), which would not have occurred if the Amendments had become effective before the event or series of events that triggered such Change of Control.
- (c) In addition, it is hereby requested that the Bondholders approve to waive any Event of Default that may occur as a consequence of the Parent ceasing to be the indirect parent company of the Issuer and/or any existing or future breach of the Parent's obligation under the Parent Guarantee.

The proposed Amendments contemplated by paragraph (a) above and the waiver contemplated by paragraphs (b) and (c) above shall be referred to as the "**Request**".

- (d) If the Request is approved in the Written Procedure, the Bondholders give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request.

3. Written Procedure

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

3.1 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 (CEST), 4 March 2022. Votes received thereafter may be disregarded.

3.2 Consent fee

It is noted that Cidron, subject to satisfaction of the conditions set forth in Clause 3.2.1 (*Fee conditions*), has undertaken to pay (or procure the payment of) a consent fee (the "**Consent Fee**") to all Bondholders if the Request is approved under the Written Procedure. The Consent Fee, which will be an amount equal to one (1) per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the record date for Bondholders to be eligible to receive the Consent Fee (the "**Consent Fee Record Date**"). The Consent Fee Record Date will occur within 15 Business Days from a Nordic Capital Change of Control Event (as defined in Clause 3.2.1 (*Fee conditions*)) (if any) and will be published on Agent's website. Please note that this means that a Bondholder that has voted in the Written Procedure but is not registered in the debt register as a direct registered owner or authorised nominee with respect to one or several Bonds on the Consent Fee Record Date will not be entitled to the Consent Fee.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

3.2.1 Fee conditions

Payment of the Consent Fee as stated in Clause 3.2 (*Consent fee*) is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in the Written Procedure and that an event or series of events occur resulting in that Nordic Capital (as defined in Clause 2(a)(ii)) controls at least 50.10 per cent. of the shares and votes in the Issuer (a "**Nordic Capital Change of Control Event**").

3.2.2 Payment of fees

Any payment of the Consent Fee will be effected to Bondholders either through the CSD, which will credit the income account (Sw. *avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder or via a bank or payment institution to the Bondholder's bank account registered with the CSD on the Consent Fee Record Date.

Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

3.3 Voting Undertaking

The Agent has been informed by Cidron that Bondholders representing more than sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the aggregate Nominal Amount have undertaken to (i) vote in favour of the Request as the date hereof and (ii) not to dispose of their Bonds until completion of the Written Procedure.

3.4 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes. Votes received prior to the Record Date are eligible if the relevant Bondholder has undertaken in writing not to dispose of their Bonds until completion of the Written Procedure.

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 in which case it will become effective immediately, even if the time period for replies in the Written Procedure has not yet expired (the "**Effective Date**"). The Issuer and the Agent may, in order to implement and effectuate the amendments set out in the Request, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the website of the Issuer.

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

3.5 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (18 February 2022) 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.

3.6 Bonds registered with a nominee

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

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. 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 Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder 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 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 Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

3.7 Quorum

To approve the Request, Bondholders representing at least twenty (20) per cent of the Adjusted Nominal Amount must reply to the Request under 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 relevant proposal has not been withdrawn by the relevant Bondholders. No quorum requirement will apply to such second Written Procedure.

3.8 Majority

At least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request for the Request to be approved.

3.9 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 the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure FNG Nordic AB (publ)
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure FNG Nordic AB (publ)
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

4. FURTHER INFORMATION

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, 15 February 2022

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

| | |
|-------------------|---------------------------------|
| Schedule 1 | Voting Form |
| Schedule 2 | Power of Attorney/Authorisation |

VOTING FORM

Schedule 1

For the Written Procedure in FNG Nordic AB (publ) of the up to SEK 1,500,000,000 Senior Secured Callable Floating Rate Bonds 2019/2024 with ISIN: SE0012827996.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below.

NOTE: *If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

☐ **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:
(if applicable) _____

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

Nominal Amount voted for (in SEK): _____

Day time telephone number, e-mail address and contact person:

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 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 according the Terms and Condition 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 FNG Nordic AB (publ) of the up to SEK 1,500,000,000 Senior Secured Callable Floating Rate Bonds 2019/2024 with ISIN: SE0012827996.

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. 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.

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 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 Bondholder through (specify below):

Place, date: _____

Name:

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