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Stockholm, 28 August 2023

To the bondholders in:

ISIN: SE0017070980 – Novedo Holding AB (publ) maximum SEK 1,500,000,000 Senior Secured Callable Floating Rate Bonds 2021/2024

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 28 August 2023 to bondholders directly registered as of 25 August 2023 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 bondholder you represent as soon as possible. For further information, please see below under Section 8.3 (*Voting rights and authorisation*).

Key information

Record Date for being eligible to vote:	1 September 2023
Deadline for voting:	15:00 CEST on 14 September 2023
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the bondholders of the bonds (the “**Bondholders**”) in the above mentioned bond issue ISIN SE0017070980 with an aggregated amount outstanding of SEK 1,250,000,000 (the “**Bonds**”) issued by Novedo Holding AB (publ) (the “**Issuer**” or “**Novedo**”). 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 Issuer’s request.

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 (the “**Terms and Conditions**”).

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.

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 Bonds are held in custody other than by the CSD. 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 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 CEST on 14 September 2023 either by mail, courier or email to the Agent using the contact details set out in Section 8.7 (*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 1 September 2023 (the “**Record Date**”) as further set out in Section 8.3 (*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 Bonds.

1. Background

Novedo has experienced strong growth since its first bond issue in November 2021. The market potential for continued profitable growth is good and as part of future capital raising, the Issuer has been conducting a so-called dual-track process for some time, meaning that the Issuer is preparing for a possible initial public offering (“IPO”) in 2023 but also exploring other types of changes in the ownership structure in parallel to the IPO preparations.

As announced by the Issuer in a press release on 6 July 2022, the Issuer has mandated advisors and intends to convene an extraordinary general meeting to resolve on IPO preparatory resolutions. In preparation for the contemplated IPO and in order for the public offering to be more attractive for potential equity investors, the Issuer hereby asks the Bondholders to approve the Issuer’s proposal to extend the maturity of the Bonds by twelve (12) months including changes of the Call Option Amount, certain restrictions regarding Restricted Payments, Earn-outs and deferred purchase prices as well as changes to the Leverage Ratio under the Incurrence Test, as set out in clause 2 (*Proposed amendments to the Terms and Conditions*) below (the “**Amendments**”). The Amendments will be conditional, and enter into effect, upon an IPO with a primary equity transaction of at least SEK 350 million and the Issuer will agree to certain conditions, described below.

2. Proposed amendment to the Terms and Conditions

The proposed amendment to the Terms and Conditions (the “**Amended and Restated Terms and Conditions**”) is described below (where blue and underlined text indicates additions (i.e., [additions](#)), whereas red and crossed out text indicate deletions (i.e., ~~deletions~~)). Please note that consequential adjustments as a result of the proposed amendment have been left out if not deemed material for the Bondholders.

The Issuer proposes to amend the definition of Final Redemption Date as follows:

“**Final Redemption Date**” means ~~26 November 2024~~26 November 2025.

The Issuer proposes to amend the definition of Call Option Amount as follows:

“**Call Option Amount**” means:

(a) if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 103.25 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date;

(b) 103.25 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;

(c) 101.95 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;

(d) 100.65 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the ~~date falling thirty-six (36) months after the First Issue Date~~ Final Redemption Date;

(e) 101.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the date falling forty-two (42) months after the First Issue Date; and

(f) 102.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but not including, the Final Redemption Date.

The Issuer proposes to amend Clause 12.1 (*Redemption at maturity*) as follows:

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to 102.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

The Issuer proposes to amend Clause 15.1 (*Distributions*) as follows:

(a) The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (i) make or pay any dividends on its shares (other than to the Issuer or a wholly-owned Subsidiary of the Issuer);
- (ii) repurchase any of its own shares;
- (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (iv) repay any Subordinated Debt or pay capitalised or accrued interest thereunder;
- (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer,

the transactions set out in paragraphs (i) to (v) above are together and individually referred to as a “**Restricted Payment**”.

(b) Notwithstanding paragraph (a) above, ~~(i)~~ a Restricted Payment may be made if made to the Issuer or a wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis to the shareholding;

~~(ii) the Issuer may make Restricted Payments provided that:~~

~~(A) the IPO Completion Date has occurred;~~

~~(B) the Distribution Test is met (calculated pro forma including the relevant Restricted Payment); and~~

~~(C) the aggregate amount paid (aggregated with all other Restricted Payments made by the Issuer the same financial year) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years).~~

The Issuer proposes to amend the definition of Permitted Debt as follows:

(m) incurred under any Earn-out obligations and/or deferred purchase prices in connection with an acquisition of another entity, provided that such Earn-out obligations and deferred purchase prices are unsecured and that payments of principal

or interest under such Earn-out obligations and/or payment of such deferred purchase prices shall only be permitted if the Incurrence Test is met (calculated pro forma as if the relevant payment had already been made), in each case subject to the restrictions under Clause 15.6 (Earn-out restrictions);

The Issuer proposes to include a new clause 15.6 to be included under Clause 15 (*Special Undertakings*) as follows:

15.6 Earn-out restrictions

The Issuer shall not, and shall procure that no other Group Company will, after 28 August 2023 incur any new Earn-out obligations and/or deferred purchase prices with payment date prior to the Final Redemption Date.

The Issuer proposes to amend Clause 14.2 (*Incurrence Test*) as follows:

14.2.2 The Incurrence Test is met if:

(a) the Leverage Ratio is less than:

(i) 3.50:1.00 if tested on a testing date falling on, and including, the First Issue Date to, but not including, the date falling twelve (12) months after the First Issue Date; or

(ii) 3.25:1.00 if tested on a testing date falling on or after the date falling twelve (12) months after the First Issue Date to, but not including 28 August 2023~~the date falling twenty four (24) months after the First Issue Date~~; and

(iii) ~~3.00:1.00~~2.50:1.00 if tested on a testing date falling on or after 28 August 2023~~the date falling twenty four (24) months after the First Issue Date~~ to, and including, the Final Redemption Date; and

(b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence, distribution or payment (as applicable),

in each case calculated in accordance with Clause 14.3 (*Calculation principles*).

3. Request

The Bondholders are asked to confirm that the Bondholders agree to the proposed Amendments set out in Section 2 (*Proposed amendment to the Terms and Conditions*) (the “Request”).

4. Voting indications

The Agent has been informed that Bondholders representing approximately 49 per cent. of the Adjusted Nominal Amount have agreed to vote in favour of the Request.

5. Consent Fees

If the Request is approved by the Bondholders, a consent fee amounting to zero point one (0.10) per cent. of the Nominal Amount (being in an aggregate amount of SEK 1,250,000) (the “Initial Consent Fee”) will be paid to the Bondholders (regardless if such Bondholder has participated in the Written Procedure or voted for or against the Request). The Initial

Consent Fee shall be paid to the Bondholders on a *pro rata* basis and must be paid no later than within twenty (20) Business Days after the approval of the Request.

Upon fulfilment of the Condition (as defined in Section 6 (*Effective date*) below), an additional consent fee amounting to zero point nine (0.90) per cent. of the Nominal Amount (being in an aggregate amount of SEK 11,250,000) (the “**Additional Consent Fee**” and together with the Initial Consent Fee, the “**Consent Fees**”) will be paid to the Bondholders (regardless if such Bondholder has participated in the Written Procedure or voted for or against the Request). The Additional Consent Fee shall be paid to the Bondholders on a *pro rata* basis and must be paid no later than within twenty (20) Business Days after the fulfilment of the Condition.

The payments of the Consent Fees shall be made through the CSD to such person who is registered as a Bondholder and the applicable record date for such payment shall be announced by the Issuer in the press release announcing the results of the Written Procedure and/or the fulfilment of the Condition (as applicable).

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

6. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation as set forth in Section 8.5 (*Quorum*) and receipt of the required majority as set forth in Section 8.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount having been received by the Agent.

Following the Bondholders’ approval in the Written Procedure, the Amendments shall become effective immediately upon the Agent being satisfied (acting reasonably) that it has received evidence (through a press release by the Issuer confirming the commencement of trading of the shares of the Issuer) that the Issuer has completed the IPO and listing of the shares of the Issuer on Nasdaq First North Growth Market (completion shall have occurred on the settlement date for the purchase of the shares) raising, in connection therewith, at least SEK 350,000,000 of equity (through cash payments) net of the IPO advisory fees (set out in any IPO prospectus) prior to 31 March 2024 (the “**Condition**”).

If the Condition has been fulfilled, the Issuer shall (i) in order to implement the Amendments, enter into the Amended and Restated Terms and Conditions for the Bonds, (ii) in connection with the entering into the Amended and Restated Terms and Conditions, resolve to enter into and duly execute (and procure that each relevant Group Company enters into and duly executes) a security confirmation agreement for the purpose of extending the Transaction Security to the prolonged tenor of the Bonds, and (iii) without undue delay procure that the Amended and Restated Terms and Conditions are registered with the CSD and Nasdaq Stockholm. The Issuer and the Agent may agree to take any further action deemed necessary in order to implement the Amendments.

7. Risk factors relating to the Request

The Bondholders and the Amendments contemplated by the Request entails certain risks. Each Bondholder should carefully review the risk factors set out below. The Issuer does not represent that the risks of the holding any Bonds or of the Request are exhaustive.

Extension of maturity of the Bonds

Even though the Bondholders vote in favour of the Amendments, there can be no assurance that the Group will be able to comply with the Terms and Conditions and to continue to service its debt obligations under the Bonds. Events beyond the Group’s control, including

changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with the Terms and Conditions and events may occur during the extended maturity of the Bonds which affects the Group negatively.

The extension of the maturity of the Bonds entails an extended period of credit risk vis-à-vis the Issuer and the Group for the Bondholders and there can be no assurance that no material adverse circumstances will arise between the original maturity date and the extended maturity date or that the Group will be able to refinance the Bonds at the extended maturity. The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and its financial condition at such time. The Group may not have adequate access to sufficient financing sources, or at all, at such time. The Group's inability to refinance its debt obligations would have a material adverse effect on the Bondholders' recovery under the Bonds.

Written procedure

The Terms and Conditions allow for stated majorities of Bondholders to bind all Bondholders, including Bondholders who have not taken part in the Written Procedure and those who have voted contrarily to the majority vote. Consequently, the actions of the majority in the Written Procedure could impact a Bondholder's rights in a manner that would be undesirable from such Bondholder's perspective.

The Consent Fees

The Initial Consent Fee will only be paid if the Request is approved by the Bondholders, and the Additional Consent Fee will only be paid if the Condition is fulfilled (i.e. that the Issuer has completed the IPO and listing of the shares of the Issuer on Nasdaq First North Growth Market). The payments shall be made at the latest twenty (20) Business Days following the approval of the Request and the fulfilment of the Condition (as applicable). The Consent Fees will be paid to such Persons who are registered as a Bondholder on the Record Date prior to the relevant payment date of each of the Consent Fees. Consequently, Bondholders who have participated in the Written Procedure may not receive the Consent Fees if such Bondholders are no longer Bondholders at the time of payment of the respective Consent Fee.

8. Written Procedure

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

8.1 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, on 14 September 2023. Votes received thereafter may be disregarded.

8.2 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.

8.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (1 September 2023) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds; or
- (c) be a beneficial owner of a Bond with proof of ownership of the Bonds acceptable to the Agent.

8.4 Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 8.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 8.3(b), you may have two different options to influence the voting for the Bonds:

- (a) 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; 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 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.

8.5 Quorum

To approve the Request, Bondholders representing at least twenty (20) 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 18.4.6 of the Terms and Conditions with respect to the Request.

8.6 Majority

At least two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to pass.

8.7 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, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

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

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Novedo Holding AB (publ)
Norrlandsgatan 23
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

9. 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, 28 August 2023

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

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney

VOTING FORM

Schedule 1

For the Written Procedure in Novedo Holding AB (publ) maximum SEK 1,500,000,000 Senior Secured Callable Floating Rate Bonds 2021/2024 with ISIN SE0017070980.

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 18.4.6 of the Terms and Conditions with respect to the Request.

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.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 28 August 2023.

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):

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 (as defined in the Notice of Written Procedure from Novedo Holding AB (publ)).

³ If the undersigned is not a Bondholder as defined in 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 Novedo Holding AB (publ) maximum SEK 1,500,000,000 Senior Secured Callable Floating Rate Bonds 2021/2024 with ISIN SE0017070980.

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.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 28 August 2023.

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*)