

**NOTICE TO A WRITTEN PROCEDURE FOR SENIOR SECURED BONDS ISSUED BY
NEPTUNIA INVEST AB (PUBL)**

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 25 January 2023

To the Bondholders in:

ISIN: SE0013888120 – Neptunia Invest AB (publ) (the "Issuer") up to SEK 600,000,000 senior secured Bonds 2020/2024 (the "Bonds")

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

This voting request for procedure in writing will be sent by Intertrust (Sweden) AB (the "Agent") by regular mail on 26 January 2023 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 websites of the Issuer and the Agent, 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 (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 4.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	1 February 2023
Deadline for voting in the written procedure:	16:00 CEST 21 February 2023
Quorum requirement:	At least 20 per cent. of the Adjusted Nominal Amount.
Majority requirement:	At least 50 per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure

Intertrust (Sweden) AB in its capacity as agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN: SE0013888120 issued by Neptunia Invest AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the terms and conditions of the Bonds (the "**Terms and Conditions**").

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**"), if the Bonds are held in custody other than by the CSD, 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 16:00 (CEST) on 21 February 2023** either by mail, courier or email to the Agent using the contact details set out in Section 4.7 (*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 February 2023 (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

- (a) To make its Financial Reports more useful and informative and to better reflect the result of its activities, the Issuer has decided to apply the accounting principles applicable for an "Investment Entity" according to IFRS 10 in its upcoming Financial Reports.
- (b) This means in practice that the Issuer's Subsidiaries will be valued at fair value through profit and loss instead of being consolidated. This is due to the fact that an Investment Entity shall not consolidate its holdings in Subsidiaries, except for Subsidiaries that performs services connected to the Investment Entity's investment activity. Since the Issuer does not have any such Subsidiaries, the consolidated financial statements of the Group and the unconsolidated financial statements of the Issuer will, following the application of Investment Entity accounting principles, be identical.
- (c) Several major listed investment companies in Sweden are classified as Investment Entities, such as Industrivärden, EQT and Kinnevik.
- (d) The decision is preceded by an assessment and consultation with external accounting expertise from KPMG and the Issuer's auditor, EY. After the assessment, the Issuer has concluded that it meets the criteria to qualify as an Investment Entity.
- (e) The decision has been approved by both the Issuer's board of directors and auditor.
- (f) The Issuer believes that the change to Investment Entity accounting, and the focus on fair value rather than consolidated accounts, will be more useful and informative for all its stakeholders, including shareholders and Bondholders, and provides a true and fair view of the financial performance of the Issuer.
- (g) Further, as the LTV Ratio and Minimum Liquidity is calculated and tested on Issuer rather than Group level, the proposed amendment will not have any impact on the financial covenants set out in the Terms and Conditions.
- (h) Provided that the Request (as defined below) is approved by the Bondholders, the Issuer will apply Investment Entity accounting the first time for the financial quarter ending 31 December 2022 and thereafter onwards.

2. Amendment of the Terms and Conditions

- (a) The Issuer proposes the Bondholders to approve the Request in the Written Procedure and thereby approve to amend the Terms and Conditions in accordance with the comparison version set out in Schedule 3 (*Changes to the Terms and Conditions*), where blue and underlined text indicates additions whereas red and crossed out text indicates removals.
- (b) The proposed amendments contemplated by paragraph (a) above shall be referred to as the "**Request**".
- (c) 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. Voting indications

The Agent has been informed that Bondholders representing 65 per cent. of the Adjusted Nominal Amount have expressed their intention to vote in favour of the Request.

4. Written Procedure

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

4.1 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 16:00 (CEST), 21 February 2023. Votes received thereafter may be disregarded.

4.2 Decision procedure

The Agent will determine if received replies are eligible to participate under 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. The Issuer and the Agent shall, in order to implement and effectuate the amendments, 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 websites of (a) the Issuer and (b) the Agent.

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

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (1 February 2023) 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.

4.4 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.

- (a) ask the authorised nominee or other intermediary that holds the Bonds on your behalf to send a Voting Form to the Agent in its own name as instructed by you; or
- (b) 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.

4.5 Quorum

To approve the Request, Bondholders representing at least 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 Issuer. No quorum requirement will apply to such second Written Procedure.

4.6 Majority

At least 50 per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

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

By regular mail:

Intertrust (Sweden) AB
Attn: Tamia Ribadeneira
P.O. Box 16285, 103 25 Stockholm

By courier:

Intertrust (Sweden) AB
Attn: Tamia Ribadeneira
Sveavägen 9, 10th floor, 111 57 Stockholm

By email:

E-mail: trustee@intertrustgroup.com

5. Further Information

For further questions to the Issuer, regarding the request, please contact the Issuer at Gustav Niblaeus, CFO, gustav.niblaeus@neptuniainvest.se.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at trustee@intertrustgroup.com or +46 8 402 72 00.

Stockholm, 25 January 2023

INTERTRUST (SWEDEN) AB

as Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Changes to the Terms and Conditions

VOTING FORM

Schedule 1

For the Written Procedure in Neptunia Invest AB (publ) of the up to SEK 600,000,000 Senior Secured Bonds 2020/2024 with ISIN: SE0013888120.

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 3.

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 3) 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 Neptunia Invest AB (publ) of the up to SEK 600,000,000 Senior Secured Bonds 2020/2024 ISIN: SE0013888120.

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*)

CHANGES TO THE TERMS AND CONDITIONS

Schedule 3

NEPTUNIA

Terms and Conditions

Neptunia Invest AB (publ)

Up to SEK 600,000,000

Senior Secured Floating Rate Bonds

ISIN: SE0013888120

Originally dated 2 July 2020 ~~and~~ as amended and restated by an amendment and restatement agreement dated 26 September 2021 [and as amended and restated by an amendment and restatement agreement dated \[**\] February 2023](#)

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

ROSCHIER

Principles applicable from time to time (a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

"**Financial Indebtedness**" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

"**Financial Instruments Accounts Act**" means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"**Financial Report**" means ~~the Group's and~~ the Issuer's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) to 11.1(a)(ii).

"**First Issue Date**" means 8 July 2020.

"**Floating Rate Margin**" means 7.75 per cent. *per annum*.

"**Force Majeure Event**" has the meaning set forth in Clause 26(a).

"**Group**" means the Issuer and each of its Subsidiaries from time to time and "**Group Company**" means any of them.

"**Incurrence Test**" means the incurrence test set out in Clause 12.3 (*Incurrence Test*).

"**Initial Bond Issue**" means the issuance of the Initial Bonds.

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

- audited ~~consolidated financial statements of the Group and the annual audited unconsolidated~~ financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
- (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited ~~consolidated~~ reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the ~~Group and the quarterly unaudited unconsolidated reports or the year-end report (as applicable) of the Issuer, in each case~~ Issuer, including a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.
- (b) The Issuer shall, together with its quarterly unaudited ~~consolidated~~ reports or the year-end report (as applicable), publish a management commentary on the development during such financial quarter of Slättö Förvaltning and the funds Slättö Förvaltning is managing.
- (c) Any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (d) When the Bonds have been listed on a Regulated Market:
- (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
- (ii) the reports referred to in Clause 10.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (e) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (f) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (g) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall