

**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, 15 September 2021

To the Bondholders in:

ISIN: SE0013888120 – Neptunia Invest AB (publ) (the "Issuer") up to SEK 300,000,000 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 15 September 2021 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:	20 September 2021
Deadline for voting to be eligible for Early Bird	
Consent Fee (please see Section 3.1.2 for further details):	12:00 CEST 24 September 2021
Deadline for voting in the written procedure:	17:00 CEST 11 October 2021
Quorum requirement:	At least 50 per cent. of the Adjusted Nominal Amount.
Majority requirement:	At least 66 2/3 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.

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.

This Notice is provided in connection with the consent solicitation announced by the Issuer on 15 September 2021 (the "**Consent Solicitation**") for which the Issuer has retained Nordea Bank Abp ("**Nordea**") as its consent solicitation agent (the "**Consent Solicitation Agent**"). For further information regarding the Consent Solicitation, please contact the Consent Solicitation Agent on the contact details set in Section 5 (*Further Information*).

The Voting Instruction (as defined below) shall be sent to Nordea.

Direct registered Bondholders participate in the Consent Solicitation by completing and sending the Instruction, attached hereto as Schedule 1 (*Voting Instruction*) (the "**Voting Instruction**"), and, if applicable, the power of attorney/authorisation attached hereto as Schedule 3 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to Nordea. 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.

Nordea must **receive the Voting Instruction no later than 12:00 hours (CEST) on 24 September 2021** by email to Nordea using the contact details set out in Section 4.7 (*Address for sending instructions*) below. Instructions received thereafter may be disregarded. Nordea shall thereafter submit the votes to the Agent within 48 hours from 15:00 hours (CEST) on 24 September 2021. Nordea may also, in its sole discretion, submit the votes to the Agent at an earlier point in time.

Early Bird Consent Fee and Preferential Allocation

Subject to the approval of the Request and the satisfaction of the Fee Conditions, Bondholders who submit a Voting Instruction, and vote in favor of or against the Request, will be eligible to receive an Early Bird Consent Fee (as defined in Section 3.1.2) if votes are received prior to 24 September 2021. Further, Bondholders who submit a Voting Instruction and vote in favor of the Request will receive a preferential treatment in the allocation issuance of the potential Subsequent Bonds that was announced by the Issuer on 15 September 2021 ("**Preferential Allocation**"), provided that the Bondholder is an eligible buyer of such Subsequent Bonds given the target market for the Subsequent Bonds in accordance with Directive 2014/65/EU (MiFID II) and has provided the Consent Solicitation Agent with satisfactory know your customer (KYC) and similar documentation. Bondholders eligible for such Preferential Allocation will (at the sole discretion of the Issuer) receive a preferential treatment in the allocation of Subsequent Bonds in the contemplated issue of Subsequent Bonds.

Bondholders who wish to vote in the Written Procedure through the Agent (and hence not be eligible to the Early Bird Consent Fee (as defined in Section 3.1.2)), participate by completing and sending the agent voting form, attached hereto as Schedule 2 (the "**Agent Voting Form**"), and, if applicable, the power of attorney/authorisation attached hereto as Schedule 3 (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 Agent Voting Form no later than 17:00 (CEST) on 11 October 2021** 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 20 September 2021 (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.

Before making a decision with respect to the Request, Bondholders should carefully consider all of the information in this Notice.

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) The Issuer is contemplating to, following the completion of the Written Procedure, issue up to SEK 200,000,000 of Subsequent Bonds under the Terms and Conditions. The proceeds from the Subsequent Bonds are intended to be used for general corporate purposes, including investments and acquisitions, to further improve and increase the Group's portfolio, operations and earnings.
- (b) To facilitate any future issuance of additional Subsequent Bonds, the Issuer is further requesting that the Terms and Conditions are amended to allow for additional Bond Issues whereby the Total Nominal Amount of the Bonds (the Initial Bonds, the SEK 200,000,000 and any additional Subsequent Bonds) may not exceed SEK 600,000,000.
- (c) To enable the Issuer to make further investments in portfolio companies and expand the operations and balance sheet of the Group, the Issuer is further requesting that the general basket in paragraph (p)(ii) of the definition Permitted Debt and in paragraph (l)(ii) of the definition Permitted Security is increased to SEK 100,000,000 and that the obligation to annually clean down the Slättö Förvaltning Working Capital Facility in Clause 13.16 (*Clean Down of Slättö Förvaltning Working Capital Facility*) of the Terms and Conditions is removed.
- (d) The Issuer is finally requesting that paragraph (b)(ii)(B) of Clause 13.2 (*Restricted Payments*) is amended to allow for Restricted Payments in an amount which in any fiscal year does not exceed SEK 25,000,000.
- (e) In order for the Issuer to be able to issue the Subsequent Bonds and continue to make further investments and expansions, the Issuer proposes the Bondholder to approve the Request.

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 4 (*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.

- (d) Notwithstanding paragraph (c) above, if the Fee Conditions have not been satisfied or waived by the Company prior to 15 December 2021, the Request shall be deemed to never have been approved or implemented, and the Terms and Conditions as in force of the date of this Notice shall be deemed to have been in full force and effect notwithstanding 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 reverse any implementation of the Request.

3. Consent Fee and Early Bird Consent Fee

3.1.1 Consent Fee

Subject to Section 3.1.3 below, the Issuer is offering a cash payment to all Bondholders in an amount of SEK 15,625 per Bond held at the Consent Fee Record Date (as defined in Section 3.1.4) (the "**Consent Fee**").

3.1.2 Early Bird Consent Fee

Subject to Section 3.1.3 below, each consenting Bondholder that sends a Voting Instruction to Nordea shall, provided that such Voting Instruction reaches Nordea no later than at 12:00 CEST 24 September 2021 be entitled to an early bird consent fee in an amount of SEK 6,250 per Bond for which a valid voting instruction for the Request has been submitted (the "**Early Bird Consent Fee**").

3.1.3 Fee conditions

Payment of the Consent Fee and Early Bird Consent Fee is conditional upon (i) the quorum and majority requirements being satisfied such that the Request is approved in the Written Procedure and (ii) the full and irrevocable subscription and subsequent settlement of no less than SEK 200,000,000 (or such lower amount as decided by the Company in its sole discretion) of Subsequent Bonds (jointly, the "**Fee Conditions**").

3.1.4 Payment of fees

Subject to the satisfaction or waiver of the Fee Conditions, the Consent Fee will be payable to all Direct Registered Owners and Nominees registered in the VPC Account at 17:00 CEST five Business Days after the later of (i) the date the Agent announces the approval of the Request (the "**Approval Date**"), and (ii) the earlier of (A) the issue date of the Subsequent Bonds (the "**Subsequent Bond Issue Date**") or (B) the date when the Issuer confirms that the Fee Conditions have been waived (the "**Waiver Date**") (the "**Consent Fee Record Date**") and will be paid no later than five Business Days after the Consent Fee Record Date. For the avoidance of doubt, also Bondholders receiving an Early Bird Consent Fee, Bondholders voting against the Request and Bondholders not voting at all are eligible to receive the Consent Fee.

Subject to the satisfaction or waiver of the Fee Conditions, the Early Bird Consent Fee will be paid by the Issuer to the Bondholders eligible to receive such fee on the Bondholders' account details specified in the Voting Instruction no later than ten Business Days from the later of (i) the Approval Date and (ii) the earlier of (A) the Subsequent Bond Issue Date or (B) the Waiver Date.

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

Voting Instruction

Nordea must have received the votes by email to the address indicated below no later than 12:00 (CEST), 24 September 2021. Votes received thereafter may be disregarded.

Agent Voting Form

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17:00 (CEST), 11 October 2021. Votes received thereafter may be disregarded.

4.2 Decision procedure

Voting Instructions shall be submitted to Nordea. Nordea will administrate the Consent Solicitation and act as proxy for the Bondholders voting in the Written Procedure through the Consent Solicitation. Nordea will thereafter submit the votes, on behalf of the Bondholders, to the Agent.

In case a Bondholder elects to vote directly through the Agent (and hence not be eligible to the Early Bird Consent Fee (as defined in Section 3.1.2)) in an Agent Voting Form, the Agent Voting Form shall be submitted to the Agent.

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 (20 September 2021) 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.

1. If you want to send a Voting Instructions to Nordea and be eligible for the Early Bird Consent Fee, you can:
 - (a) ask the authorised nominee or other intermediary that holds the Bonds on your behalf to send a Voting Instructions to Nordea in its own name as instructed by you (Bondholders who would like priority allocation in connection with the issuance of Subsequent Bonds, as further described above, need to authorise and instruct the nominee or intermediary to disclose the name of such Bondholder in connection with the Voting Instruction sent on behalf of such Bondholder); or
 - (b) obtain a Power of Attorney (Schedule 3) from the authorised nominee or other intermediary and send in your own Voting Instruction 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.
2. If you want to participate and vote through the Agent (and hence not be eligible to the Early Bird Consent Fee (as defined in Section 3.1.2)), you can:
 - (a) ask the authorised nominee or other intermediary that holds the Bonds on your behalf to send an Agent Voting Form to the Agent in its own name as instructed by you; or
 - (b) obtain a Power of Attorney (Schedule 3) from the authorised nominee or other intermediary and send in your own Agent 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).

Nordea and 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 50 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 66 2/3 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

Voting Instructions

Return the Voting Instruction (Schedule 1) and, if applicable, the Power of Attorney/Authorisation in Schedule 3 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by **email** to:

Nordea Bank Abp

Email: NordeaLiabilityManagement@nordea.com

Agent Voting Form

Return the Agent Voting Form (Schedule 2) and, if applicable, the Power of Attorney/Authorisation in Schedule 3 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: Sandra Westman
P.O. Box 16285, 103 25 Stockholm

By courier:

Intertrust (Sweden) AB
Attn: Sandra Westman
Tel: + 46 (0)70-860 61 25
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.

The Issuer has retained Nordea Bank Abp as its Consent Solicitation Agent. Accordingly, Bondholders may contact the Consent Solicitation Agent for further information regarding the proposals and requests, at NordeaLiabilityManagement@nordea.com or +45 2465 7750.

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, 15 September 2021

INTERTRUST (SWEDEN) AB

As Agent

Enclosed:

Schedule 1	Voting Instruction
Schedule 2	Agent Voting Form
Schedule 3	Power of Attorney/Authorisation
Schedule 4	Changes to the Terms and Conditions

VOTING INSTRUCTION

Schedule 1

*This Voting Instruction constitutes a voting instruction and shall be submitted by the direct registered Bondholder by email to Nordea Bank Abp ("**Nordea**") at NordeaLiabilityManagement@nordea.com. Please note that only the direct registered Bondholder on the Record Date 20 September 2021 can participate in the Written Procedure. For questions about submission of this form please contact Nordea or the Agent as set out in Section 5 (Further Information) in the Notice of Written Procedure (as defined below).*

VOTING INSTRUCTION

On 15 September 2021, Neptunia Invest AB (publ) Reg. No. 556986-5453 (the "**Company**") initiated a written procedure, for which a notice were distributed on 15 September 2021 (the "**Notice of Written Procedure**"), pursuant to the terms and conditions of the Bonds (the "**Terms and Conditions**") in order to make certain amendments to the Terms and Conditions.

*Before making a decision whether to submit this voting instruction (the "**Voting Instruction**"), the Bondholder should carefully consider all of the information in the Notice of Written Procedure prepared by the Company.*

Unless the context otherwise requires, capitalised terms used herein shall have the meaning ascribed to them in the Notice of Written Procedure.

General information

This Voting Instruction must be submitted by email to Nordea using the contact details set out in the Notice of Written Procedure in ample time before the voting deadline (12:00 CEST on 24 September 2021) (the "**Voting Deadline**"). Before submitting this Voting Instruction, the Bondholder must ensure that all fields in this Voting Instruction are complete and correct. Voting Instructions that are incomplete or incorrectly completed may be disregarded. Please also note that you may not submit a Voting Instruction if you have already submitted, or will submit for the same holdings of Bonds, a voting form set out in Schedule 2 to the Notice of Written Procedure.

I understand by giving my vote in this Voting Instruction that I approve that my identity and the other details regarding my holding of Bonds and the instructions set out in this Voting Instruction are disclosed to the Consent Solicitation Agent (as defined below) and the Company.

The deadline for being eligible to receive the Early Bird Consent Fee is 12:00 CEST 24 September 2021, as set out in the Notice of Written Procedure.

Adjustments

The proposed adjustments to the Terms and Conditions are as set out in the Notice of Written Procedure published by the Company on 15 September 2021 (the "**Adjustments**").

By submitting this Voting Instruction, I instruct the below-mentioned attorney-in-fact to vote on my behalf in the Written Procedure.

Participation

Instructions given via this Voting Instruction are irrevocable by the Bondholder.

MANDATORY INFORMATION TO FILL OUT IN THIS VOTING INSTRUCTION

PLEASE ENSURE THAT ALL INFORMATION IS FILLED IN USING CAPITAL LETTERS ONLY.

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

Capacity of the Voting Person: Bondholder: ¹ authorised person: ²

Full name/Company name of the Bondholder	
Personal/corporate identity no.	
Beneficial Owner / Entity	
Securities Account number at Euroclear Sweden: (if applicable)	
Name of contact person	
Email address	
Telephone number	
Nominal Amount voting in SEK	

I hereby confirm that I want Preferential Allocation accordingly:³

Include name of beneficial owner / entity requesting Preferential Allocation)	Nominal amount sought Preferential Allocation on (in SEK)

POWER OF ATTORNEY FOR THIS VOTING INSTRUCTION

By signing this Voting Instruction, I hereby appoint Johan Meldahl and Bibi Larsen, together with any other authorised representative of Nordea Bank Abp or any other person appointed by any of them, each individually, to represent me and to vote in on my behalf in the Notice of Written

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 Should be filled out for each individual investor who want preferential allocation in the issuance of Subsequent Bonds.

Procedure published on 15 September 2021 and, if a quorum is not present in such procedure, any repeated Written Procedure with respect to the Adjustments.

The Early Bird Consent Fee, if any and subject to Fee Conditions being satisfied, is hereby requested to be paid to the bank account specified below.⁴

Note that the bank account must accept payments in SEK and the Issuer is hereby authorised to make such payment to such account.

Name of recipient:

Name of recipient's bank:

Recipient's street address etc.:

Recipient's city, postal code and area, country:

IBAN:

SWIFT / BIC code:

Place, date

Signature

⁴ If you are voting against the Request you do not need to provide account details for receipt of the Early Bird Consent Fee.

Agreements and confirmations

By submitting or delivering the above Voting Instruction, I hereby:

- (a) confirm that I am the direct registered Bondholder eligible to vote eligible to vote;
- (b) confirm (i) that I have not submitted another Voting Instruction for the Bonds specified in the Voting Instruction, (ii) that I have not issued any other authorisation to vote or participate in the Written Procedure (or a repeated Written Procedure, applicable) in respect of those Bonds (for the avoidance of doubt, except the attorney-in-facts as instructed pursuant to this Voting Instruction);
- (c) confirm that I have received and reviewed the relevant Notice of Written Procedure;
- (d) confirm that I fully own and am the lawful Bondholder on the Record Date (as defined in the Notice of Written Procedure);
- (e) confirm that I am aware of, and are in agreement that this Voting Instruction is irrevocable;
- (f) confirm that I am not a Restricted Party (as defined below), I am not acting on behalf, or for the benefit, of a Restricted Party, and I will not use, directly or indirectly, any fee received by me for the purpose of financing or making funds available directly or indirectly to or for the benefit of any Restricted Party, to the extent such financing or provision of funds would be prohibited by any laws (including any Sanctions Laws (as defined below)); and
- (g) confirm that I am aware of, and are in agreement that an incomplete and/or erroneously completed Voting Instruction may be disregarded.

Restricted Party means a person (i) that is listed on any Sanctions List (whether designated by name or by reason of being included in a class of person), (ii) that is domiciled, registered as located or having its main place of business in, or is incorporated under the laws of a Sanctioned Country, or (iii) that is directly or indirectly owned or controlled by a person referred to in paragraph (i) and/or (ii) above.

Sanctioned Country means a country or territory subject to a general export, import, financial or investment embargo under any Sanctions Laws, which as of the date of this Memorandum, include (as defined by relevant Sanctions Laws) Crimea, Cuba, Iran, North Korea, Sudan and Syria.

Sanctions Authority means the United Nations, the European Union, the member states of the European Economic Area, the United Kingdom, the United States of America and any authority acting on behalf of any of them (including Her Majesty's Treasury Revenue and Customs) in connection with Sanctions Laws.

Sanctions Laws means the economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any Sanctions Authority.

Sanctions List means any list of persons or entities published in connection with Sanctions Laws by or on behalf of any Sanctions Authority.

Personal data provided by the Eligible Bondholders in connection with this Voting Instruction or which is otherwise registered in connection therewith is processed by Nordea as Consent Solicitation Agent. Processing of personal data may also be carried out by other companies with which Nordea co-operates. Eligible Bondholders requiring information about which personal information about them that has been processed by Nordea may submit a request in writing to that effect to Nordea at the relevant address provided above. Eligible Bondholders wishing to request rectification of erroneous or misleading data may contact Nordea at the relevant address above.

AGENT VOTING FORM

Schedule 2

For the Written Procedure in Neptunia Invest AB (publ) of the up to SEK 300,000,000 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: ⁵ authorised person ⁶

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 ⁷

Place, date:

⁵ When voting in this capacity, no further evidence is required.

⁶ 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.

⁷ 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 Agent Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 3

For the Written Procedure in Neptunia Invest AB (publ) of the up to SEK 300,000,000 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 4

NEPTUNIA

Terms and Conditions

Neptunia Invest AB (publ)

Up to SEK ~~300,000,000~~ 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 [●] 2021

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,

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- (i) one or more Persons, not being the Main Shareholders (or an Affiliate of the Main Shareholders), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; or
- (ii) due to a disposal of the voting shares of the Issuer by a Main Shareholder:
 - (A) Brofund Group AB (or an Affiliate) ceases to own and control at least fifty-one (51) per cent.; or
 - (B) Georg Ehrnrooth (directly or indirectly) ceases to own and control at least twenty (20) per cent.,

of the voting shares of the Issuer; and
- (c) on or after an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders (or an Affiliate of the Main Shareholders), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; and
- (d) the occurrence of an event or series of events whereby the Issuer ceases to (i) own or control, directly or indirectly, more than 50 per cent. of the voting shares of Slättö Förvaltning AB, or (ii) have the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of Slättö Förvaltning AB.

"Completion Date" means the date of disbursements of the proceeds from the Proceeds Account.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and/or
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenant is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated) and that the Issuer is in compliance with the undertaking set

out in Clause 13.14 (*Minimum Securities Value*) (including figures in respect of the undertaking and the basis on which they have been calculated); ~~and/or~~.

~~(d) — clean down of the Slättö Förvaltning Working Capital Facility.~~

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"**Debt Instruments**" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

"**Delisting**" means, following an Equity Listing Event, (i) the delisting of the shares in the Issuer (or a holding company of the Issuer) from a Regulated Market or (ii) trading in the ordinary shares of the Issuer (or a holding company of the Issuer) on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market is at the same time open for trading).

"**Equity Bridge Loan**" means a loan from any direct or indirect shareholder of the Issuer or from any affiliate of any direct or indirect shareholder of the Issuer (save for any Subsidiary of the Issuer) which does not constitute Shareholder Debt.

"**Equity Injection**" means the injection of equity by way of a new issue of shares or a shareholder's contribution made by a direct shareholder of the Issuer in an amount of no less than SEK 50,000,000.

"**Equity Listing Event**" means an initial public offering of shares in the Issuer (or a holding company of the Issuer), after which such shares shall be admitted to trading on a Regulated Market.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.11 (*Continuation of the Business*).

"**Final Maturity Date**" means 8 July 2024.

"**Finance Documents**" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Subordination Agreement; and
- (f) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

- (iii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (k) incurred under Advance Purchase Agreements;
- (l) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (m) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (n) incurred by Slättö Förvaltning AB under any working capital facility provided for the general corporate purposes of Slättö Förvaltning AB or its Subsidiaries in a maximum amount not exceeding the higher of (A) SEK 35,000,000 and (B) fifteen (15) per cent. of the annual turnover by Slättö Förvaltning AB (unconsolidated) (the "**Slättö Förvaltning Working Capital Facility**");
- (o) incurred in connection with the redemption of the Bonds or any Market Loan in order to fully refinance the Bonds or a Market Loan (as applicable) and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds or the relevant Market Loan (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds or the Market Loan (as applicable); and
- (p) not covered under paragraphs (a)-(o) above:
 - (i) incurred by Slättö Förvaltning AB in an aggregate maximum amount not exceeding SEK 10,000,000; and
 - (ii) incurred by the Issuer in an aggregate maximum amount not exceeding ~~the higher of (i) SEK 50,000,000 and (ii) ten (10) per cent. of the Total Nominal Amount~~ SEK 100,000,000.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents;
- (b) under the Refinancing Debt, up until the Completion Date;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

- (e) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (e) of the definition of "Permitted Debt";
- (f) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (g) affecting any asset acquired after the First Issue Date, provided that such security is discharged and released in full within ninety (90) days of such acquisition;
- (h) created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (i) in the form of an escrow account created for the benefit of the financing providers in relation to Financial Indebtedness permitted pursuant to paragraph (o) of the definition of "Permitted Debt", however provided always that such Security is released in connection with the disbursement of the relevant Financial Indebtedness;
- (j) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (k) any security provided to secure any Permitted Debt referred to in paragraphs(b), (c), (l) and (n) of the definition "Permitted Debt"; or
- (l) not covered under paragraphs (a)-(k) above:
 - (i) provided by Slättö Förvaltning AB and securing an aggregate maximum amount not exceeding SEK 10,000,000; and
 - (ii) provided by the Issuer and securing an aggregate maximum amount not exceeding ~~the higher of (i) SEK 50,000,000 and (ii) ten (10) per cent. of the Total Nominal Amount~~ SEK 100,000,000.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"**Proceeds Account**" means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"**Proceeds Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account

- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Initial Bonds is SEK 300,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- (e) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK ~~300,000,000~~ 600,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (f) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) 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 any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The proceeds from the Initial Bond Issue shall be used to (i) refinance the Refinancing Debt in full, (ii) refinance the Issuer's working capital financing arrangements in part, (iii) refinance the Refinancing Shareholder Debt in full and (iv) finance general corporate purposes, including investments and acquisitions, and (v) finance Transaction Costs.
- (b) The proceeds from any Subsequent Bond Issue shall be used to (i) finance general corporate purposes, including investments and acquisitions, and (ii) finance Transaction Costs.

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 provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (h) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that a Financial Report is made available; [and](#)
 - ~~(iii) in connection with a clean-down of the Slättö Förvaltning Working Capital Facility; and~~
 - ~~(iv)~~[\(iii\)](#) at the Agent's request, within twenty (20) days from such request.
- (i) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (h) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (j) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the

(viii) make any other similar distribution or transfers of value to any Person, (paragraphs (i)-(viii) above are together and individually referred to as a "**Restricted Payment**").

- (b) Notwithstanding the above, a Restricted Payment may be made:
- (i) if made to the Issuer or a Restricted Subsidiary of the Issuer but, if made by a Restricted Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or
 - (ii) if:
 - (A) the Incurrence Test is met; and
 - (B) if, at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (a) above) in any fiscal year (including the Restricted Payment in question) does not exceed ~~the lower of (i) SEK 15,000,000 and (ii) an amount equivalent to fifty (50) per cent. of the Group's consolidated net profit for the previous financial year according to the Applicable Accounting Principles (adjusted to (i) exclude any unrealised changes in value and (ii) add or deduct the Group's share of the profits or losses of entities which the Group holds minority interest in)~~ SEK 25,000,000.

13.3 Listing

The Issuer shall ensure that:

- (a) the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, a different Regulated Market within 12 months after the First Issue Date;
- (b) any Subsequent Bonds are listed on the corporate bond list on Nasdaq Stockholm or if such admission to trading is not possible to obtain or maintain, on another Regulated Market, within 60 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the Initial Bonds have been listed, in such case such Subsequent Bonds shall be listed within 12 months after the First Issue Date); and
- (c) the Bonds, once admitted to trading on the corporate bond list of the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

- (i) the date when the Issuer becomes aware that the Minimum Securities amounts to less than the Applicable Minimum Securities Value; and
- (ii) the date of delivery of the relevant Compliance Certificate, or the last day on which the Compliance Certificate should have been delivered pursuant to Clause 11.1(h), evidencing that the Minimum Securities Value amounts to less than the Applicable Minimum Securities Value,

procure that an amount of cash is deposited on a blocked account pledged in favour of the Bondholders and the Agent (the "**Deposited Cash**") sufficient to ensure that the aggregate of (A) the Minimum Securities Value and (B) the Deposited Cash amounts to no less than the Applicable Minimum Securities Value.

- (c) The Security Agent shall, upon the Issuer's request, release to the Issuer, Qualified Securities and/or Bonds standing to the credit of the Blocked Securities Account and/or Deposited Cash in an amount equal to the Release Amount, if the Minimum Securities Value amounts to no less than the Applicable Minimum Securities Value on two consecutive Reference Dates (as evidenced by Compliance Certificates delivered pursuant to Clause 11.1(h)) (the "**Relevant Reference Dates**").
- (d) Any dividends and distributions received by the Issuer with respect to any Qualified Securities, or any Interest received by the Issuer with respect to any Bonds, standing to the credit of the Blocked Securities Account shall be released by the Security Agent to the Issuer upon the Issuer's request.
- (e) The Issuer may not submit a request for release of Deposited Cash, Qualified Securities, Bonds, dividends, distribution or Interest more than one time between two Reference Dates.

~~13.16 Clean Down of Slättö Förvaltning Working Capital Facility~~

~~The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive days during which the amount outstanding under the Slättö Förvaltning Working Capital Facility (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of Slättö Förvaltning AB, amounts to zero (0) or less. Not less than six (6) months shall elapse between two such periods. The clean down shall be confirmed in a Compliance Certificate to the Agent within ten (10) Business Days from the completion of each clean down~~

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.12 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK ~~300,000,000~~ 600,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iv) a change to the Interest Rate or the Nominal Amount;
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Transaction Security created pursuant to the Security Documents except in accordance with the terms of the Security Documents;
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the