

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 4 March 2025

To the bondholders in:

ISIN: SE0022241931 – B3 Consulting Group AB (publ) maximum SEK 300,000,000 Senior Secured Callable Floating Rate Bonds 2024/2027

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR WAIVER UNDER THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 4 March 2025 to bondholders directly registered as of 3 March 2025 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the bondholder you represent as soon as possible. For further information, please see below under Section 7.3 (*Voting rights and authorisation*).

Key information

Record Date for being eligible to vote:	11 March 2025
Deadline for voting:	15:00 CET on 21 March 2025
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

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 SE0022241931 with an aggregated amount outstanding of SEK 200,000,000 (the “**Bonds**”) issued by B3 Consulting Group AB (publ) (the “**Issuer**” or “**B3**”). 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 CET on 21 March 2025 either by mail, courier or email to the Agent using the contact details set out in Section 7.7 (*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 11 March 2025 (the “**Record Date**”) as further set out in Section 7.3 (*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

The Issuer is contemplating to issue Subsequent Bonds during March or April 2025 in an amount of up to SEK 50,000,000 under the Terms and Conditions (the “**Subsequent Bond Issue**”) as a private placement. The proceeds from the Subsequent Bond Issue will be used for general corporate purposes to ensure a solid liquidity position to finance potential additional M&A and upcoming earn-outs. The Issuer is of the view that the Subsequent Bond Issue will strengthen the Group’s financial situation and allow it to execute on its growth agenda.

Pursuant to Clause 3.7 of the Terms and Conditions, the Issuer is only permitted to issue of Subsequent Bonds if the Debt Incurrence Test is met (tested on a *pro forma* basis including the relevant Subsequent Bond issue). The Debt Incurrence test is met if *inter alia* the Net Leverage Ratio (tested on a *pro forma* basis) is less than 2.50:1. As of the date of this Notice (with a testing date of 31 December 2024), the Net Interest Bearing Debt (*pro forma* including the Subsequent Bond Issue) is SEK 291 million, EBITDA is SEK 91 million and therefore the Net Leverage Ratio is 3.20. The above-made calculations have been made in accordance with Clause 15.3 (*Calculation principles*) of the Terms and Conditions.

Consequently, the Issuer needs a waiver from the Bondholders in order for the Subsequent Bond Issue to be permitted under the Terms and Conditions.

2. Proposed waiver

The Bondholders are requested to agree that the Issuer consummates the Subsequent Bond Issue as described in this Written Procedure and consent to unconditionally and irrevocably waive, the occurrence of any breach of the Terms and Conditions or any Event of Default, to the extent such breach or Event of Default has occurred or will occur as a result of the Issuer carrying out the Subsequent Bond Issue without having a Net Leverage Ratio of less than 2.50:1, provided however that (i) the Subsequent Bond Issue is carried out prior to 30 April 2025 and (ii) that no Event of Default is continuing at the time of the incurrence (taking into account, if applicable, an approval of the Request). Such waiver shall only apply to the Subsequent Bond Issue contemplated by this Written Procedure.

3. Request

The Bondholders are asked to confirm that the Bondholders agree to the Request set out in Section 2 (*Proposed waiver*) (the “**Request**”).

4. Voting indications

The Agent has been informed that Bondholders representing approximately 75 per cent. of the Adjusted Nominal Amount have agreed to vote in favour of the Request.

5. Consent Fee

If the Request is approved by the Bondholders, a consent fee amounting to zero point thirty-five (0.35) per cent. of the Nominal Amount (being an aggregate amount of SEK 700,000) (the “**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 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.

The payment of the Consent Fee 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.

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

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 7.5 (*Quorum*) and receipt of the required majority as set forth in Section 7.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount having been received by the Agent.

7. Written Procedure

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

7.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CET, on 21 March 2025. Votes received thereafter may be disregarded.

7.2 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.

7.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (11 March 2025) 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.

7.4 Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 7.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 7.3(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.

7.5 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.

7.6 Majority

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

7.7 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 B3 Consulting Group AB (publ)
Norrlandsgatan 16
SE-111 43 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure B3 Consulting Group AB (publ)
Norrlandsgatan 16

SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

8. 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, 4 March 2025

**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 B3 Consulting Group AB (publ) maximum SEK 300,000,000 Senior Secured Callable Floating Rate Bonds 2024/2027 with ISIN SE0022241931.

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 4 March 2025.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder:

¹

authorised person:

²

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

Securities Account number at Euroclear Sweden:
(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 B3 Consulting Group 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 B3 Consulting Group AB (publ) maximum SEK 300,000,000 Senior Secured Callable Floating Rate Bonds 2024/2027 with ISIN SE0022241931.

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 4 March 2025.

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

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

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

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

We represent an aggregate Nominal Amount of: SEK _____

We are:

Registered as Bondholder on the Securities Account

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

Place, date: _____

Name:

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