

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 7 November 2024

**To the Bondholders in:**

**ISIN: SE0015242839 – Desenio Group AB (publ) up to SEK 1,800,000,000 Senior Secured Floating Rate Bonds 2020/2024**

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

**This voting request for procedure in writing has been sent on 7 November 2024 to holders directly registered as of 6 November 2024 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 holder 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:	14 November 2024.
Deadline for voting:	15:00 CET on 3 December 2024.
Quorum requirement:	At least fifty (50.00) 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 holders of the bonds in the above-mentioned bond issue SE0015242839 with an aggregated amount outstanding of SEK 1,100,000,000 (the “**Bonds**”) issued by Desenio Group AB (publ) (the “**Issuer**”, and together with each of its Subsidiaries from time to time, the “**Group**”). 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 requests presented herein.

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 as amended and/or restated from time to time (the “**Terms and Conditions**”).

**Disclaimer and limitation of liability:** 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 3 December 2024 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 14 November 2024 (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

Since the issuance of the Bonds, challenging market conditions and declining online consumption have impacted the Issuer's ability to generate sufficient cash flow to manage refinancing of the Bonds within the original timeline. As previously communicated, the Issuer has initiated discussions with a group of Bondholders, with the aim to find a long-term sustainable capital structure for the Issuer before the Bonds fall due on 16 December 2024. The discussions are still ongoing and in order to provide further time to finalise negotiations without the Bonds falling due for payment and being delisted from Nasdaq Stockholm, the Issuer has requested that the Agent shall initiate this Written Procedure with a proposal:

- (a) to extend the maturity of the Bonds as set out in paragraph (a)(i) of Section 2 (*Proposals*) in this Notice;
- (b) to amend the stipulated time period for which Bondholders must reply to a request for the decisions of Bondholders as set out in paragraph (a)(ii) of Section 2 (*Proposals*) in this Notice; and
- (c) to resolve that Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount, shall be authorised to further extend the maturity of the Bonds, up until 31 March 2025 without the need to hold another Bondholder's Meeting or Written Procedure, as described in paragraph (b) of Section 2 (*Proposals*) in this Notice.

## 2. Proposals

- (a) The proposed waiver and amendments to the Terms and Conditions are described below (where blue and underlined text indicates additions (e.g., [additions](#)), whereas red and crossed out text indicate deletions (e.g., ~~deletions~~)) (together, the "**Proposals**"):

- (i) The Issuer proposes to amend the definition of Final Maturity Date as follows:

**"Final Maturity Date"** means ~~16 December 2024~~31 January 2025.

- (ii) The Issuer proposes to amend limb (v) of paragraph (c) of Clause 18 of the Terms of Conditions as follows:

*"the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 10 ~~15~~ Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication."*

- (b) The Bondholders are requested to agree on a temporary waiver in relation to limb (viii) of paragraph (e) of Clause 16 (*Decisions by Bondholders*) so that the Final Maturity Date may be further extended (on one or multiple occasions) up until 31 March 2025 upon the written request to the Agent by the Issuer and holders of Bonds representing more than fifty (50) per cent. of the Adjusted Nominal Amount on such date of which a request is made, or another date specified by them not falling more than five (5) Business Days prior to the date on which the request is made. For the avoidance of doubt, the Issuer and the Agent may agree to amend the Terms and Conditions to reflect an extension resolved pursuant to the foregoing, notwithstanding what is set out in Clause 19 (*Amendments and Waivers*) of the Terms and Conditions. When determining whether the request have been supported by a requisite majority of holders of Bonds, the Agent shall be able to rely on proofs of authorisation, account statements or print out of holdings from a securities firm, showing that the relevant person is a direct or indirect holder of a certain number of Bonds.

### **3. Requests**

- (a) The Bondholders are asked to confirm that the Bondholders agree to the Proposals set out in Section 2 (*Proposals*) (the “**Request**”). In case a quorum is not achieved, and the Agent initiates a second Written Procedure, the Proposals shall, for the purpose of the second Written Procedure, be deemed to include a waiver of any Event of Default due to Non-Payment or a delisting of the Bonds which has or will occur as a result of the Proposals not being effectuated prior to the original final maturity date.
- (b) The Bondholders are also asked to confirm that the reference to “Bondholders” in Clause 20.3(d) of the Terms and Conditions shall include any extension request by direct or indirect holders as described above.

### **4. Voting indications**

The Agent has been informed that Bondholders representing 67 per cent. of the Adjusted Nominal Amount have expressed their intention to vote in favour of the Proposals.

### **5. Effective date**

The Request shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 7.5 (*Quorum*) and 7.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent shall, in order to implement and effectuate the Proposals, enter into an amendment and restatement agreement amending and restating the Terms and Conditions for the Bonds in order to reflect the Proposals. It shall be a condition for the effectiveness of the amendments that the providers of the Transaction Security have confirmed that the Transaction Security will remain valid and effective also after the amendments and extension of the maturity of the Bonds as contemplated by the Proposal. In addition, the Issuer and the Agent may agree to take any further action deemed necessary in order to implement the Request.

### **6. Risk factors relating to the Request**

The holding of the Bonds and the Proposals contemplated by the Request entails certain risks. Each Bondholder should carefully review the non-exhaustive list of certain risk factors set out below before voting in this Written Procedure. The Issuer does not represent that the described risks of the holding of Bonds or of the Request are exhaustive.

#### *Extension of maturity of the Bonds*

Even though the Bondholders vote in favour of the Proposals, there is a risk that the ongoing negotiations with Bondholders will not be successful and that a long-term sustainable capital structure for the Issuer will not be achieved before the extended maturity date for the Bonds. Moreover, there can be no assurance that the Group will be able to comply with the amended and restated Terms and Conditions nor to continue to service its debt obligations under the Bonds. Events beyond the Group’s control, including changes in the economic and business conditions in which the Group operates, may affect the Group’s ability to comply with the amended and restated Terms and Conditions. Events may occur during the extended maturity of the Bonds which affects the Group negatively.

Furthermore, the extension of the maturity of the Bonds entails an extended period of credit risk vis-à-vis the Issuer and the Group for the Bondholders and there can be no assurance that no material adverse circumstances will arise between the original maturity date and the extended maturity date or that the Group will be able to refinance the Bonds at the extended maturity. The Group’s inability to service its debt obligations as they fall due would have a material adverse effect on the Bondholders’ recovery under the Bonds.

### *Refinancing risk*

The Issuer's ability to refinance the Bonds at the extended maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations, intra-group loan arrangements and access to additional debt financing. In addition, restrictions in relation to the Group's debt financing arrangements as well as adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all, and consequently, there can be no assurance that the Issuer will be able to refinance the Bonds when they mature even if the Bondholders vote in favour of the Proposals.

### *Written procedure*

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

## **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 3 December 2024. 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 (14 November 2024) 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.

#### **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 holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a holder 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 fifty (50) 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 16 (h) of the Terms and Conditions with respect to the Request.

#### **7.6 Majority**

At least sixty-six and two-thirds ( $66 \frac{2}{3}$ ) 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 AB, by regular mail, scanned copy by e-mail, or by courier to:

**By regular mail:**

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

**By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Desenio Group AB (publ)  
Norlandsgatan 16  
SE-111 43 Stockholm

**By e-mail:**

voting.sweden@nordictrustee.com

**8. FURTHER INFORMATION**

For further questions regarding the Request, please contact Fredrik Palm, CEO, at fredrik.palm@deseniogroup.com or +46 70 080 76 37.

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.

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**Stockholm, 7 November 2024**

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

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation



# VOTING FORM

## Schedule 1

For the Written Procedure in Desenio Group AB (publ) up to SEK 1,800,000,000 Senior Secured Floating Rate Bonds 2020/2024 with ISIN SE0015242839.

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 16 (h) of the Terms and Conditions with respect to the Request.

*NOTE: If the Voting Person is not registered as Bondholder, 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 7 November 2024.

**For** the Request

**Against** the Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Bondholder:  <sup>1</sup> authorised person:  <sup>2</sup>

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

Securities Account number at Euroclear Sweden AB:  
(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 <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> 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.

<sup>3</sup> If the undersigned is not a Bondholder 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 Desenio Group AB (publ) up to SEK 1,800,000,000 Senior Secured Floating Rate Bonds 2020/2024 with ISIN SE0015242839.

**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 AB. 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 7 November 2024.

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*)