

To the bondholders in:  
ISIN DK0030400890

Copenhagen, 21 May 2019

### **Summons to Bondholders' Meeting**

Nordic Trustee A/S (the "**Agent**") is appointed as agent for the above mentioned Bond Issue, issued by AX V Nissens ApS (the "**Issuer**").

All capitalized terms used herein shall have the meaning assigned to them in the Terms and Conditions dated 28 June 2017 (the "**Terms and Conditions**") as amended from time to time, unless otherwise stated herein.

*The information in this summons regarding the Issuer and market conditions is provided by the Issuer, and the Agent expressly disclaims all liability whatsoever related to such information.*

#### **1. Background**

A stock exchange announcement of even date herewith published by the Issuer regarding a process for soliciting consents for the proposal set out below as well as the terms for the payment of an early consent fee payable by the Issuer to beneficial owners of bonds who vote in favor of the proposal by 16.00 (CET) on 3 June 2019), is enclosed together with this Summons for information purposes only. Please note that the consent solicitation process is handled on behalf of the Issuer by Nordea Danmark, Filial af Nordea Bank Abp, Finland and Nykredit Bank A/S as Solicitation Agents as described in the attached stock exchange announcement.

**This Summons to the Bondholders' Meeting is put forward to the Bondholders without further evaluation or recommendations from the Agent. Bondholders must independently evaluate whether the Proposal is acceptable.**

#### **2. Summons for the Bondholders' Meeting**

Bondholders are hereby summoned to a Bondholders' Meeting:

**Date/Time: 17 June 2019 at 09.00 (CET)**

**Place: The premises of**

**Nordea Markets  
Grønjordsvej 10  
2300 Copenhagen S  
Denmark**

#### **Agenda:**

1. Appointment by the Agent of chairman and two persons to co-sign the minutes together with the chairman.
2. Chairman's approval of the summons and agenda.
3. Request for approval of Proposal:

It is proposed that the Bondholders' Meeting approve the following extraordinary resolution (the "Resolution"):

**RESOLVED THAT** Clause 14.2 in the Terms and Conditions (Clause 13.2 in the Prospectus Terms and Conditions) shall be amended by the replacement of the full stop at the end of sub-clause (b)(ii) of the proviso therein with "; and/or" and the addition of the following to the proviso therein:

- "(c) that the Issuer may pay dividends to the Parent and/or make other Restricted Payments to the Parent or directly to Holdco in an aggregate amount of up to the sum of the Subsequent Bonds Proceeds and the Excess Cash, provided that (i) the Parent shall upstream the proceeds to it from such dividends or other Restricted Payments to Holdco, (ii) Holdco shall apply the proceeds to it from such dividends or other Restricted Payments to the prepayment in whole or in part of the amount outstanding under the PIK Notes Facility Agreement, and (iii) the payment of dividends or other Restricted Payments by the Issuer, the upstreaming of proceeds by the Parent and the prepayment in whole or in part of the amount outstanding under the PIK Notes Facility Agreement shall occur on or prior to 15 July 2019; and/or
- (d) that the Issuer may pay dividends to the Parent and/or make other Restricted Payments to the Parent or directly to Holdco in an aggregate amount of the lower of DKK 180,000,000 and an amount corresponding to the New Holdco Equity Preferred Return, provided that (i) the Parent shall upstream the proceeds to it from such dividends or other Restricted Payments to Holdco, (ii) Holdco shall apply the proceeds to it from such dividends or other Restricted Payments to (x) the prepayment in whole or part of the amount outstanding under the PIK Notes Facility Agreement, if any, and/or (y) the redemption in whole or part of, or the payment of distributions in respect of, the New Holdco Equity, and (iii) the Leverage Ratio calculated as per a testing date determined in accordance with Clause 13.2<sup>1</sup> and pro forma including the effects of the relevant dividend payment is equal to or less than 3.5x.

The following capitalized terms as used in sub-clauses (c) or (d) above shall have the following meanings:

**"Contemplated Subsequent Bonds"** means the up to EUR 25,000,000 Bonds expected to be issued by the Issuer on or prior to 15 July 2019;

**"Excess Cash"** means cash and cash equivalents of the Group in an amount up to DKK 300,000,000 less the countervalue in DKK (based on the exchange rate at the date of settlement of the issue of the Contemplated Subsequent Bonds) of the Subsequent Bond Proceeds;

**"New Holdco Equity"** means new preference shares of share class B issued by Holdco on 29 April 2019 and additional new preference shares of share class B to be issued by Holdco against an aggregate cash contribution to Holdco of the New Holdco Equity Injection;

**"New Holdco Equity Injection"** means one or more cash injections into Holdco of up to DKK 150,000,000 subscribing for the New Holdco Equity;

**"New Holdco Equity Preferred Return"** means preferred return in respect of the New Holdco Equity calculated as of the date the Issuer distributes dividends to the Parent in accordance with Clause 14.2(d)<sup>2</sup>, corresponding to an amount equal to the sum of (i) the nominal value of the New Holdco Equity and (ii) the premium on subscription (in Danish: *overkursen ved tegning*) for the New Holdco Equity with the addition of a return of 6% p.a. calculated and added quarterly from the date of subscription, however at

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<sup>1</sup> Clause 12.2 in the Prospectus Terms and Conditions.

<sup>2</sup> Clause 13.2(d) in the Prospectus Terms and Conditions.

the earliest from 15 June 2019, and until distribution takes place, and adjusted for previous distributions on the New Holdco Equity; and

"**Subsequent Bonds Proceeds**" means the net proceeds to the Issuer of the issuance of Contemplated Subsequent Bonds.

**RESOLVED THAT** that Clause 13(a)(i) of the Terms and Conditions (Clause 12.1(a)(i) in the Prospectus Terms and Conditions) shall be amended to read in its entirety as follows:

**"13<sup>3</sup> Meeting the Incurrence Test**

(a) The Incurrence Test is met if:

(i) the Leverage Ratio in respect of any Relevant Period is:

(A) until and including ~~29 June 2019~~ 29 June 2020, equal to or less than 5.00x; and

(B) thereafter, equal to or less than 4.50x."

*Text above that appears in red and is ~~struck through~~ has been deleted while text that appears in blue and is underlined has been added.*

**RESOLVED THAT**, the Bondholders authorize the Agent to enter into an amendment and restatement of the Terms and Conditions to reflect (i) the amendments thereto that will be made if the Proposal is approved by Bondholders, and (ii) such other amendments that the Agent is permitted to approve and enter into as contemplated in Clause 20 of the Terms and Conditions (Clause 19.1 in the Prospectus Terms and Conditions).

**RESOLVED THAT**, for purposes of the Intercreditor Agreement, the Bondholders authorize the Agent to (a) consent, on behalf of the Bondholders, to the prepayment (i) of Shareholder Debt (as defined in the Intercreditor Agreement), and (ii) by Holdco, in full or part, of the amount outstanding under the PIK Notes Facility Agreement and (b) if the amount outstanding under the PIK Notes Facility Agreement is prepaid in full, amend the Intercreditor Agreement to delete all references and regulation of the PIK Notes Facility Agreement therein.

**Votes required to approve the Resolution**

To approve the Resolution, Bondholders representing at least 2/3 of the Adjusted Nominal Amount represented in person or by proxy at the Bondholders' Meeting must vote in favour of the Resolution. In order to have a quorum, at least 50% of the Adjusted Nominal Amount (as defined in the Terms and Conditions) must be represented at the Bondholders' Meeting. There is no quorum requirement in respect of Second Bondholders Meeting. If the proposal is not approved, the Terms and Conditions will remain unchanged.

**Voting**

Please find enclosed together with this Summons a Bondholder's Form from the CSD (VP Securities A/S), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting.

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<sup>3</sup> Clause 12.1 of the Prospectus Terms and Conditions.

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The individual Bondholder may authorise the Agent to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Agent to vote, must then be returned to the Agent (by scanned e-mail or post) before 16:00 (CET) on 14 June 2019.

At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on 14 June 2019. In the event that Bonds have been transferred to a new owner after the enclosed Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Agent accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Agent, to notify the Agent by telephone or by e-mail (mail@nordictrustee.dk) before 16:00 (CET) on 14 June 2019.

Yours sincerely

**Nordic Trustee A/S**

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Enclosed: Bondholder's Form

**Attachment to Summons to Bondholders' Meeting  
Bondholder's Form and Proxy**

I hereby appoint Nordic Trustee A/S to vote on my behalf at the Bondholders' meeting in the bond issue:  
**AX V Nissens ApS senior secured floating rate bonds due 2022 (ISIN: DK0030400890)**

The meeting will be held on **17 June 2019 at 09:00 hours (CET)**, and Nordic Trustee A/S shall vote in the following manner:

Name of Nominee/Beneficial Owner*	
Nominal Amount of Bonds owned	
VP Securities account	
Contact person at Nominee/Beneficial Owner, e-mail and day time telephone number	
<b>In favour</b>	<b>Against</b>
Nominal Amount (EUR):	Nominal Amount (EUR):

(\*) If you are a beneficial owner you must also submit a copy of the Beneficial Owner Power of Attorney that you have received from your Nominee and if your Nominee is not itself a Bondholder you must provide, together with your Beneficial Owner Power of Attorney, an unbroken chain of valid powers of attorney starting with the Bondholder.

**Please note that if Bondholders wish to be eligible to receive the Early Consent Fee and the Base Consent Fee under the Consent Solicitation, they should use the Voting Instruction supplied by Nordea Danmark, Filial af Nordea Bank Abp, Finland.**

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Place, date

.....  
Signature

**Return:**

Nordic Trustee A/S  
Bredgade 30  
DK-1260 København K  
Denmark

Tel: +45 7219 64 07  
mailto: [mail@nordictrustee.dk](mailto:mail@nordictrustee.dk)