

Notice to Noteholders' Meeting to Holders of Delete Group Oyj's Notes due 2021

Delete Group Oyj (the "**Issuer**") convenes the holders of its EUR 110,000,000 senior secured fixed rate notes due 2021 (ISIN FI4000252119) (the "**Notes**" and "**Noteholders**") to a noteholders' meeting in accordance with Clause 17 (*Noteholders' Meeting*) of the terms and conditions of the Notes (the "**Terms and Conditions**"). The noteholders' meeting will be held at the offices of Nordea Bank Abp at Aleksis Kiven katu 7, Helsinki at 9.00 (Finnish time) on 27 November 2019 (the "**Meeting**"). Registration for the Meeting will be open from 8.30 (Finnish time) to 9.00 (Finnish time).

The Noteholders that are either registered as direct registered owners or as nominees of the Notes in the register maintained by EFi at the end of the day on 15 November 2019 are entitled to exercise voting rights at the Meeting (the "**Eligible Noteholders**"). Any Eligible Noteholder intending to attend the Meeting in person is requested to inform of its attendance by 16.00 (Finnish time) on 25 November 2019 by e-mail to nordealiabilitymanagement@nordea.com. An Eligible Noteholder or its representative attending the Meeting shall prove its identity and, if applicable, right of representation. A form of power of attorney is attached hereto as Schedule 1 (*Power of Attorney*).

Agenda

Resolution

The following resolution containing all of the proposed amendments set out below to the Terms and Conditions (the "**Proposal**") will be voted on at the Meeting (or the Second Meeting, if any):

- (a) The following new definitions to be added to the Terms and Conditions:

"**Applicable Divestment Redemption Price**" means:

- (a) a price equal to 102.25 per cent. of the Nominal Amount if the Divestment Redemption Date falls any time from and including the first CSD Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first CSD Business Day falling thirty-six (36) months after the First Issue Date;
- (b) a price equal to 101.75 per cent. of the Nominal Amount if the Divestment Redemption Date falls any time from and including the first CSD Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first CSD Business Day falling forty-two (42) months after the First Issue Date; and
- (c) a price equal to 101.25 per cent. of the Nominal Amount if the Divestment Redemption Date falls any time from and including the first CSD Business Day falling forty-two (42) months after the First Issue Date to, but excluding, the Final Maturity Date.

"**Divestment Proceeds**" means, in relation to a Permitted Divestment, the consideration receivable by any Group Company for that Permitted Divestment made by any Group Company after deducting any reasonable expenses which are incurred by any Group Company with respect to that Permitted Divestment to persons who are not members of the Group and any tax incurred and required to be paid by the seller in connection with that Permitted Divestment.

"**Divestment Proceeds Account**" means a blocked interest bearing account (Fin: *sulkutili*) of the Issuer which is with the Security Agent and pledged for the benefit of the Secured Parties and in relation to which the Security Agent has the sole signing rights (as the same may be redesignated, substituted or replaced from time to time).

"**Divestment Redemption Date**" means, in relation to a Permitted Divestment, the date falling no later than twenty (20) Business Days after the completion date of that Permitted Divestment.

"Divestment Redemption Amount" means, in relation to a Permitted Divestment, an amount equal to the Divestment Proceeds divided by the Applicable Divestment Redemption Price for all Notes and further divided by the number of the Notes, (rounded down to the nearest EUR 1).

"Divestment Redemption Payment" means, in relation to a Note, the aggregate of (a) the Divestment Proceeds divided by the number of the Notes (rounded down to the nearest EUR 1) and (b) the accrued but unpaid interest on the Divestment Redemption Amount of that Note up until (but excluding) the relevant Divestment Redemption Date.

"Permitted Divestment" means a sale by one or more Group Companies of one or several of the Group's business areas or sub-segments thereof (or all or substantially all assets belonging to such business area or sub-segment thereof) on arm's length terms and conditions against all-cash consideration, through an asset sale and/or through a sale of shares in different Group Companies operating certain sub-segments of the different business areas, other than the Group's Industrial Cleaning business area.

- (b) The definition for Nominal Amount to be amended by the addition of "or Clause 8.8 (*Mandatory partial redemption due to a Permitted Divestment*)" at the end of the definition so as to read as follows: "means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 8.4 (Voluntary/Mandatory partial redemption (call option)) or Clause 8.8 (*Mandatory partial redemption due to a Permitted Divestment*)."
- (c) A new Clause 8.8 (*Mandatory partial redemption due to a Permitted Divestment*) to be added to the Terms and Conditions and to read as follows:

"8.8 Mandatory partial redemption due to a Permitted Divestment"

- 8.8.1 Upon the occurrence of a completion of a Permitted Divestment, the Issuer shall notify the Noteholders and the Agent of such Permitted Divestment and of the Divestment Redemption Date and the amount of the Divestment Proceeds in respect of that Permitted Divestment in accordance with Clause 10.1.6.
- 8.8.2 The Divestment Proceeds deposited on the Divestment Proceeds Account in accordance with paragraph (c) of Clause 12.7 (*Disposals of Assets*) shall be released by the Security Agent to be applied in redemption of the Notes (in part or in full, as applicable) on the relevant Divestment Redemption Date so that the Nominal Amount of each Note shall be redeemed by an amount equal to the Divestment Redemption Amount.
- 8.8.3 The Issuer shall pay accrued but unpaid interest on the Divestment Redemption Amount of each Note on the relevant Divestment Redemption Date.
- 8.8.4 The Divestment Redemption Payment for each Note shall be paid to the Person who is registered as a Noteholder of that Note at the Record Time prior to the relevant Divestment Redemption Date."

- (d) Clause 9.6 of the Terms and Conditions to be amended to read as follows:

"The Security Agent shall be entitled to release all Transaction Security and the Guarantees upon the discharge in full of the Secured Obligations. The Security Agent may release Transaction Security and Guarantees in accordance with the terms of the Security Documents and the Intercreditor Agreement. Subject to compliance with paragraph (c) of Clause 12.7 (*Disposals of Assets*) with respect to any Permitted Divestment, the Noteholders entitle the Security Agent to all actions necessary to release all Transaction Security over the assets to be so divested and, where that Permitted Divestment comprises shares in any Obligor, release such Obligor from the Guarantees and further obligations under the Finance Documents. For the avoidance of doubt,

any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Secured Creditors of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Secured Creditors specified in the Intercreditor Agreement, except with the prior consent of the Creditor Representative(s) (as defined in the Intercreditor Agreement) representing such Secured Creditors the priority of which is adversely affected."

(e) A new Clause 10.1.6 to be added to the Terms and Conditions and to read as follows:

"10.1.6 The Issuer shall notify the Noteholders and the Agent promptly upon the occurrence of a Permitted Divestment, of such Permitted Divestment and of the Divestment Redemption Date and the amount of the Divestment Proceeds in respect of that Permitted Divestment."

(f) Clause 12.4 (*Change of business*) of the Terms and Conditions to be amended to read as follows:

"The Issuer shall maintain its holding company status and shall procure that no substantial change is made to the general nature of the business of the Group from that carried on as of the First Issue Date, other than by way of Permitted Divestments."

(g) Paragraph (b) of Clause 12.7 (*Disposals of Assets*) of the Terms and Conditions to be amended to read as follows and a further paragraph (c) to be added as set out below:

"(b) Subject to paragraph (c) below, no pledged assets may be disposed of without the prior consent of the Secured Parties.

(c) Paragraphs (a) and (b) shall not be applicable to any Permitted Divestment, if on the date of that Permitted Divestment the Divestment Proceeds received from that Permitted Divestment are paid in to a Divestment Proceeds Account to be applied in mandatory redemption (in part or in full) in accordance with Clause 8.8 (*Mandatory partial redemption due to a Permitted Divestment*)."

Separate Consent Solicitation

As a separate process, the Issuer is soliciting consents (the "**Consent Solicitation**") to the Proposal, as described in and subject to a consent solicitation memorandum dated 11 November 2019 relating to the Proposal (the "**Consent Solicitation Memorandum**"). A Noteholder that wishes to participate in the Consent Solicitation must deliver consent voting instructions as prescribed in the Consent Solicitation Memorandum, and should not attend the Meeting in person or represented by proxy. Nordea Bank Abp, acting as solicitation agent (the "**Solicitation Agent**") under the Consent Solicitation will at the Meeting represent and vote on behalf of such Noteholders.

Each Eligible Noteholder may approve or reject the Proposal (i) by delivering a voting instruction to Solicitation Agent, (ii) by attending the Meeting in person or (iii) by attending the Meeting represented by proxy (other than a voting instruction to Nordea Bank Abp). An Eligible Noteholder can only become eligible to receive the Consent Fee (as defined in the Consent Solicitation Memorandum), if it approves or rejects the Proposal by submitting a valid voting instruction in accordance with the Consent Solicitation Memorandum.

Further Information

This Notice of Noteholders' Meeting and the Consent Solicitation Memorandum will also be mailed to the address of each Noteholder as it appears in the book-entry register held by Euroclear Finland Oy or as is otherwise known to the tabulation agent. If a Noteholder has not received such letter by 18 November 2019, such Noteholder is requested to contact the Solicitation Agent by e-mail: Nordealiabilitymanagement@nordea.com.

The Proposal is presented to the Noteholders by the Issuer, without any evaluation, advice or recommendations from the Solicitation Agent whatsoever related to the content of this notice and the Proposal. No independent advisor has been appointed to review and/or analyse the Proposal (and the effects of the Proposal) from the perspective of the Noteholders. Each Noteholder is recommended to seek professional advice to independently evaluate whether the Proposal from the Issuer (and the effects of the Proposal) is acceptable or not.

Questions relating to the consent solicitation, the Meeting and requests for the Consent Solicitation Memorandum should be referred to Nordea Bank Abp as the solicitation agent to:

E-mail: Nordealiabilitymanagement@nordea.com

Telephone: +45-61612996

Helsinki, 11 November 2019

Delete Group Oyj

Schedule 1

Power of Attorney

We refer to notice dated 11 November 2019 from Delete Group Oyj (the “**Notice**”) concerning the noteholders' meeting relating to Delete Group Oyj's EUR 110,000,000 senior secured fixed rate notes due 2021 (ISIN FI4000252119) (the “**Notes**”). Capitalised terms used herein, unless the context otherwise requires, shall have the meaning assigned to such terms in the Notice or the Terms and Conditions.

We hereby authorise [*Name(s) of the authorised person(s)*] to represent and vote on behalf of [*Name of the Eligible Noteholder*] in the Nominal Amount voted for (in EUR) [] in the noteholders' meeting referred to in the Notice.

[*Date and place*]

[*Signature*]

[*Name clarification*]