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Stockholm, 26 March 2018

To the holders in:

ISIN: SE0005567096 – TradeDoubler AB (publ) SEK 375,000,000 Senior Unsecured Bonds 2013/2018

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 26 March 2018 to Holders directly registered as of 23 March 2018 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act 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*).

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Holders**”) in the above mentioned bond issue ISIN SE0005567096 (with an aggregated amount outstanding of SEK 250,000,000) (the “**Bonds**”) issued by TradeDoubler AB (publ) (the “**Issuer**”). 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 Holders can vote for or against the Issuer’s requests.

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**”).

Holders participate by completing and sending 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 other sufficient evidence, 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 Voting Form no later than 17.00 CET on 23 April 2018 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 Holder on 9 April 2018 (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.

Disclaimer: *The Request (as defined below) is presented to the Holders as requested by the Issuer and as required by the Terms and Conditions, 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 Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the content and an eventual execution of the Request (and its effects, should it be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. For the avoidance of doubt, the Agent is not responsible neither involved in the Tender Offer (as defined below).*

1. Background

The Bonds will mature on 20 December 2018 and the Issuer is therefore currently evaluating different alternatives in order to refinance the Bonds. In order to increase the financial flexibility for the Issuer to refinance the Bonds, it is proposed that the Holders approve to amend the Terms and Conditions in order to *inter alia* enable the incurrence of, secured or unsecured, additional debt in an amount of SEK 100,000,000.

Moreover, in order to improve its financial results and to obtain control of its financing costs, the Issuer has initiated an offer to purchase Bonds from the Holders for a cash consideration equalling 75.00 per cent. of the Nominal Amount of the Bonds together with accrued but unpaid interest, *i.e.* a purchase price which is equal to one of the most recent trading prices on the market. In order to further increase the Holders' incentive to tender Bonds in the offer, the Issuer offers an additional early bird fee equalling 2.00 per cent. of the Nominal Amount per Bond to each Holder tendering Bonds, or irrevocably undertaking to tender Bonds, before 17.00 CET on 5 April 2018. This offer is however conditional upon that the Holders approve the request set out in this Notice.

In this Notice, it is further proposed that the Holders approve to amend the Terms and Conditions in order to include a possibility for the Issuer to, at any day up to and including the Final Maturity Date, redeem the Bonds at a price of 75.00 per cent. of the Nominal Amount together with accrued but unpaid interest.

Provided that the proposed amendments are approved by a requisite majority, all Holders voting in favour of the amendments will receive a consent fee in an amount equal to 10.00 per cent. of the Nominal Amount per Bond which such Holder has used to vote in favour of the Request.

Please note that Holders can vote either in this Written Procedure or in the separate tender offer voting procedure, which is described in brief below in Section 2. Should a Holder submit votes both through this Written Procedure and through the tender offer voting process, the vote submitted through the tender offer voting process will prevail.

2. The separate Tender Offer voting procedure

As a separate process and as announced by way of a press release on 26 March 2018, the Issuer has initiated an offer to purchase Bonds from the Holders for a cash consideration equalling 75.00 per cent. of the Nominal Amount of the Bonds together with accrued but unpaid interest (the “**Tender Offer**”). Detailed information about the Tender Offer and how to tender Bonds is set forth in a tender offer notice which was distributed to the Holders together with this Notice (the “**Tender Offer Notice**”).

Holders who wish to tender Bonds must, instead of voting in this Written Procedure, deliver a “Tender and Voting Instruction” (a separate appendix to the Tender Offer Notice) before 17.00 CET on 19 April 2018 (the “**Tender Offer Deadline**”) in accordance with the instructions set out in the Tender Offer Notice. Such Tender and Voting Instruction needs to include an instruction to vote in favour of the Request (as defined in Section 4 below) set out in this Notice.

Holders submitting a “Tender and Voting Instruction”, and Holders or beneficial owners of Bonds who have entered into an Irrevocable Undertaking (as defined below), before 17.00 CET on 5 April 2018 will receive an additional premium of 2.00 per cent. of the Nominal Amount of the Bonds (the “**Early Bird Fee**”). All Holders tendering Bonds in the Tender Offer will also receive a consent fee in an amount equal to 10.00 per cent. of the Nominal Amount per Bond voted in favour with in accordance with Section 5 (*Consent Fee*) below.

The Tender Offer, the consent fee and the Early Bird Fee are conditional upon that the Holders approve the Request (as defined in Section 4 below) set out in this Notice.

The Issuer has already received irrevocable undertakings to participate in the Tender Offer and to vote in favour of the Request (as defined in Section 4 below) from certain key Holders and beneficial owners of Bonds (each an “**Irrevocable Undertaking**”).

Holders should note that the Tender Offer is a separate process. The Agent does not administer the Tender Offer and is not involved in or in any way responsible for the Tender Offer.

3. Proposed amendments to the Terms and Conditions

The Holders are hereby requested to approve the amendments to the Terms and Conditions as set out below. In the below, blue and underlined text indicates additions whereas red and crossed-out text indicates removals.

1.1 Definitions

“Permitted Basket” has the meaning set forth in item (i) of the definition “Permitted Debt” below.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) constituted by the Bonds issued in the Bond Issue;
- (b) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (c) related to any Group Company’s finance leases, provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business and in an aggregate maximum amount not, at any time, exceeding SEK 25,000,000;
- (d) taken up from a Group Company;
- (e) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or

price where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions or pursuant to cash management purposes (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) (a “**Derivative Transaction**”);

- (f) incurred in the ordinary course of business under Advance Purchase Agreements;
- (g) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Subsequent Bond Issue or (ii) which according to its terms (a) ranks *pari passu* with, or is subordinated to, the obligations of the Issuer under these Terms and Conditions and the Agent Agreement and (b) has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; ~~or~~
- (h) not permitted by items (a) to (g) above and related to (one or several) credit facilities for working capital purposes, in an aggregate maximum amount which together with any amount raised in accordance with item (c) above is not, at any time, exceeding SEK 25,000,000 (the “**Working Capital Facility**”); ~~or~~
- (i) not permitted by items (a) to (h) above, in an aggregate amount not at any time exceeding SEK 100,000,000 and incurred in the ordinary course of the Group’s business (the “**Permitted Basket**”).

“**Permitted Security**” means any guarantee or security:

- (a) provided in relation to any agreements under which a Group Company leases office space (Sw. kontorshyresavtal) and where such agreements are considered to constitute Permitted Debt;
- (b) provided in relation to or arising as a consequence of financial leases which constitute Permitted Debt;
- (c) arising by operation of law or in the ordinary course of business (including set-off under standard terms for bank accounts or 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) provided or arising in relation to any Derivative Transaction which constitute Permitted Debt; ~~or~~
- (e) provided in relation to the Working Capital Facility; ~~or~~
- (f) provided in relation to the Permitted Basket.

10.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date (or, to the extent such day is not a Business Day, on the Business Day following from an application of the Business Day Convention) with an amount per Bond equal to 75.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.

10.3 Early voluntary redemption by the Issuer (call option)

~~10.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds on any Business Day prior to the First Call Date, at an amount equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium.~~

~~10.3.2~~ The Issuer may redeem all, but not only some, of the outstanding Bonds on any Business Day ~~falling on or after the First Call Date, but~~ before the Final Maturity Date, at ~~the Call Option Amount~~ an amount equal to 75.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.

10.3.3 Redemption in accordance with Clause 10.3.1 ~~and 10.3.2~~ shall be made by the Issuer giving not less than 15 Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

4. Consent

We kindly ask the Holders to confirm that the Holders agree to the amendments set out in Section 3 (the "Request").

5. Consent Fee

Subject to that a requisite majority of the Holders have approved the Request, all Holders who have voted in favour of the Request will receive a consent fee in an amount equal to 10.00 per cent. of the Nominal Amount per Bond which such Holder has used to vote in favour of the Request (the "Consent Fee"). The Consent Fee will be paid to the bank account set out in the Voting Form (Schedule 1) (if the Holder is only voting in this Written Procedure) or in the Tender and Voting Instruction (if the Holder is participating in the Tender Offer) 15 Business Days after the date of approval of the Request.

6. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 7.6 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 Request, enter into amended and restated Terms and Conditions. In addition, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Request.

7. Written Procedure

The following instructions need to be adhered to under 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 17.00 CET, on 23 April 2018. Votes received thereafter may be disregarded.

7.2 Decision procedure

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.

Information about the decision taken under the Written Procedure will: i) be sent by notice to the Holders 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 Holders, irrespective of them responding in the Written Procedure.

Should a Holder submit votes both through this Written Procedure and through the Tender Offer voting process, the vote submitted through the Tender Offer voting process will prevail.

7.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (9 April 2018) 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, 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. 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.
2. 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, Holders representing at least twenty (20.00) 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.

7.6 Majority

Three quarters (3/4) of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to the Request.

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 TradeDoubler AB (publ)
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure TradeDoubler AB (publ)
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

8. FURTHER INFORMATION

For further questions to the Issuer, regarding the Request, please contact the Issuer at viktor.wagstrom@tradedoubler.com or +46 8 405 08 51.

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, 26 March 2018

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Written Procedure in TradeDoubler AB (publ) SEK 375,000,000 Senior Unsecured Bonds 2013/2018 with ISIN SE0005567096.

The undersigned Holder 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 Holder (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 26 March 2018.

☐

For the Request

☐

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Holder:

☐

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:

Only for Holders voting for the Request. Details on the account to which the Consent Fee shall be paid:³

Bank account number:

Name of account bank:

Authorised signature and Name ⁴

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 Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from TradeDoubler AB (publ).

³ Please note that this information will be shared with the Issuer and the paying agent in the Tender Offer.

⁴ If the undersigned is not a Holder according to the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Holder 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 TradeDoubler AB (publ) SEK 375,000,000 Senior Unsecured Bonds 2013/2018 with ISIN SE0005567096.

NOTE: *This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Holder. 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 Holder.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 26 March 2018.

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 Holder 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 Holder on the Securities Account

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

Place, date: _____

Name:

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