

To the bondholders (the "**Bondholders**") in:

Stockholm, 6 December 2018

ISIN: SE0010101576 - Hoist Group Holding  
Intressenter AB (publ) (the "**Issuer**") up to  
SEK 1,000,000,000 senior secured callable floating  
rate bonds with (the "**Bonds**")

## **Notice of waiver under an amendment to the Pledge Agreement over the shares in the Issuer**

Nordic Trustee & Agency AB (publ) is the appointed agent (the "**Agent**") under the terms and conditions for the Bonds that was entered into between the Issuer and Nordic Trustee & Agency AB (publ) on 26 June 2017 (the "**Terms and Conditions**").

Terms defined in the Terms and Conditions have the same meaning when used in this notice unless given a different meaning herein. Any reference to a clause in this notice is a reference to a clause in the Terms and Conditions.

This notice is distributed to the Bondholders in accordance with paragraph (c) of Clause 20 (*Amendments and Waivers*) of the Terms and Conditions.

We refer to the share pledge agreement, dated 30 June 2017, between AccentEleven Holding Ltd ("**Accent**") and C&M Stockholm AB ("**C&M**") as pledgors, and the Security Agent as security agent, regarding the shares in the Issuer (the "**Share Pledge Agreement**").

The Issuer has requested each of the Secured Parties (including the Agent and Swedbank AB (publ)), to:

- a) waive certain provisions of the Share Pledge Agreement, to enable the existing shareholder, Accent to acquire more shares in the Issuer and, as a consequence, enable Malcolm Lindblom (as the sole shareholder in C&M), to increase his indirect holdings in the Issuer while the Security created under the Share Pledge Agreement over the shares is maintained (the "**Transaction**"); and
- b) to amend the Share Pledge Agreement to reflect the ownership of the shares in the Issuer following the Transaction.

The Issuer has stated that the Transaction is beneficial to the Bondholders as, amongst other things, the ownership structure will become more robust.

Our approval of the amendment is made in accordance with paragraph (a)(ii) of Clause 20 (*Amendments and Waivers*) of the Terms and Conditions.

The above amendment has become effective as of 3 December 2018.

This notice will also be sent by regular mail to the Bondholders in accordance with the Terms and Conditions.

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**Kind regards,**

**Nordic Trustee & Agency AB (publ)**