

Stockholm, 31 August 2018

NOTICE OF WRITTEN PROCEDURE

ISIN: SE0010985556

BEWiSynbra Group AB (publ) (previously BEWi Group AB (publ)) (the “Issuer”) EUR 75,000,000 Senior Secured Floating Rate Bonds 2018/2022 [(the “Bonds”)]

At the request of the Issuer, the Agent hereby initiates a written procedure (“Written Procedure”) in accordance with the terms and conditions of the Bonds (the “Terms and Conditions”). Bondholders (as defined in the Terms and Conditions) are urged to carefully review and consider the details of this notice of Written Procedure (the “Notice”) in its entirety.

If you are an authorised nominee (Sw. *förvaltare*) holding Bonds on behalf of someone else, please forward this Notice to the Bondholder you represent at your earliest convenience.

Terms defined in the Terms and Conditions shall have the same meaning in this Notice, unless otherwise defined herein.

Key information:

Record Date for being eligible to vote:	7 September 2018
Deadline for voting:	15:00 (CET) on 21 September 2018
Quorum requirement:	At least 20%
Majority requirement:	More than 50%

1. Background

Following the acquisition of the Synbra Group (please refer to the press release from the Issuer published on 14 May 2018 for further background regarding the acquisition) (the “**Synbra Acquisition**”) there is a need to integrate acquired subsidiaries of the Synbra Group into the existing group structure to achieve a functional group structure. In

particular there is a need to merge subsidiaries in Denmark to enable synergies and implement a joint business system. To enable the mergers in Denmark and to enable future integration of acquired companies the Issuer is requesting an amendment to the terms of the Intercreditor Agreement.

To enable further growth of the Group the Issuer is requesting that two baskets in the Terms and Conditions are increased.

2. Proposal for amendments to the Terms and Conditions and the Intercreditor Agreement

The proposed amendments set out below in this section 2 (*Proposal for amendments to the Terms and Conditions and the Intercreditor Agreement*) and for which the Bondholders are requested by the Issuer to vote on, shall hereinafter be referred to as the “**Proposal**”.

The Issuer hereby kindly requests the Bondholders to vote in favour of the Proposal and instruct the Agent to enter into any agreements required to effectuate the Proposal, as set out in section 3 (*Effectiveness*) below.

2.1 Proposal for amendments to the Terms and Conditions

The basket levels in the Terms and Conditions do not take into account the needs of the Group following the Synbra Acquisition. To facilitate further growth of the business the Issuer requests an increase of the basket for financial lease debt and the general basket for financial indebtedness. Through the Synbra Acquisition the turnover and EBITDA of the Group has increased so that the new basket levels would correspond to approximately the same percentage of the Groups turnover and EBITDA as when originally set.

With reference to the above, the Issuer hereby kindly requests the Bondholders’ consent to the following amendments to the Terms and Conditions:

Amended wording (<i>new wording</i> , removed wording)	
Paragraph (d) and (t) of the definition of Permitted Debt in Clause 1.1 (<i>Definitions</i>)	
<p>"Permitted Debt" means any Financial Indebtedness:</p> <p>(d) incurred as financial lease debt in a maximum amount of SEK 25,000,000 50,000,000</p> <p>(t) if not permitted by any of paragraphs (a) – (s) above which does not in aggregate at any time exceed SEK 35,000,000 70,000,000.</p>	

2.2 Proposal for amendments to the Intercreditor Agreement

The current wording of the Intercreditor Agreement does not allow for intra-group restructuring by way of mergers and do not allow for intra-group disposals of Material Companies. This has turned out to be problematic for the Issuer since it needs to be able to do intra-group restructuring to efficiently maximise synergies following acquisitions. When the issuer acquires companies that are of a sufficient size to be treated as Material Companies these entities needs to be pledged to the Bondholders. Regardless of this obligation to provide Security it is important that it is possible to move and merge entities within the Group to ensure an efficient and optimized group structure.

The Issuer is requesting an amendment to ensure that mergers and share disposals are treated in the same way and that these actions are permitted also in respect of Material Companies. In the opinion of the Issuer the change would not negatively affect the interest of the Bondholders since the provision would ensure that Bondholders would regardless of any such action have Security over the same assets following an intra-group merger or share disposal.

Following the Synbra Acquisition the Issuer has identified a particular need to merge the business in Denmark of the original BEWi group and the acquired Danish business of the Synbra group. To facilitate similar actions in the future the Issuer thinks that it is more efficient to amend the documents to allow for this going forward, provided in all cases that the actions would not affect the security position of the Bondholders.

With reference to the above, the Issuer hereby kindly requests the Bondholders' consent to the following amendments to the Intercreditor Agreement:

Amended wording (<i>new wording</i> , removed wording)
Clause 17.3 (<i>Intra-group restructuring</i>)
<p>Subject to the terms of the Senior Finance Documents, a Group Company shall provided that no Event of Default has occurred and is continuing be entitled to (A) make disposals of shares in pledged Group Companies (not being a Material Company) (a "Share Disposal") or pledged intercompany loans (a "Loan Disposal") to another Group Company (provided that if the disposing Group Company is a Material Company the acquiring Group Company shall be a Material Company), <u>and (B) merge with another Group Company (a "Merger") (provided that if one or more of the Group Companies involved in the merger is a Material Company, the surviving entity after the merger shall be a Material Company)</u> , provided that:</p> <p>(a) in case of a Share Disposal, the transfer shall be made subject to the Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares; and</p>

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| <p>(b)</p> <p>(c)</p> | <p>in case of a Loan Disposal of a pledged intercompany loan, the transfer shall be made subject to the Security over such pledged intercompany loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such pledged intercompany loan shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intercompany loan; <u>and</u></p> <p><u>in case of a Merger, the Issuer shall procure that any affected Group Company shall enter into any agreements, execute any execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over any assets affected by the Merger.</u></p> |
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3. Effectiveness

The amendments which are set out in the Proposal shall be effective as per the date on which the Agent (on behalf of Bondholders), the Super Senior Representative and the Issuer enters into the necessary amendment agreements in respect of the Terms and Conditions and the Intercreditor Agreement respectively.

4. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

4.1 Voting procedure

To be eligible to vote, you must be a Bondholder on 7 September 2018 (the "**Record Date**"). This means that you must be registered in the debt register with the CSD (Sw. *skuldbok*) for the Bonds (the "**Debt Register**") as direct registered owner (Sw. *direktregistrerad ägare*) or as authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

If you hold Bonds through an authorised nominee and wish to exercise voting rights in respect of such Bonds, you will need to instruct your nominee to vote on your behalf. Alternatively, you may request your nominee to issue a power of attorney preferably in the format set out in Schedule 2 (Power of Attorney) to this Notice authorising you to vote. If your Bonds are held through several intermediaries (*i.e.* your authorised nominee is not registered in the Debt Register), you will need to obtain a power of attorney from the Bondholder listed in the Debt Register, or otherwise obtain a coherent chain of powers of attorney starting with the Bondholder listed in the Debt Register.

Bondholders participate in the Written Procedure by completing and sending a voting form in the format set out in Schedule 1 (Voting Form) to this Notice (the "**Voting Form**") and, if applicable, a power of attorney, to the Agent.

Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle such owner to any voting rights.

4.2 Final date to vote in the Written Procedure

The Agent must receive the duly completed Voting Form **no later than 15.00 (CET) on 21 September 2018** either by regular mail, courier or email using the contact details set out in Clause 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

4.3 Decision procedure

The Agent will determine if a submitted Voting Form will be counted as a valid vote in the Written Procedure.

When a requisite majority of votes in favour of the Proposal have been received by the Agent, the Proposal shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.

A notice of the outcome of the Written Procedure will promptly be sent by regular mail to the Bondholders and be published on the websites of the Issuer and the Agent (www.nordictrustee.com and www.stamdata.com).

Any matter decided upon through the Written Procedure will be binding for all Bondholders.

4.4 Quorum

Bondholders representing at least 20 per cent of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply.

4.5 Majority

The Agent must receive votes in favour of the Proposal in the Written Procedure representing more than 50 per cent of the Adjusted Nominal Amount of the Bondholders voting in the Written Procedure in order for the Proposal to be approved.

4.6 Address for sending replies

By regular mail:

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

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure BEWiSynbra Group AB (publ)
Norrländsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5. Role of the Agent

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Proposal, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effect(s), should it be adopted) are acceptable or not.

6. Further information

For questions regarding the Proposal, please contact the Issuer's legal counsel at dennis.hansson@lindahl.se or +46 (0)8 527 70 856.

For 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, 31 August 2018

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

at the request of BEWiSynbra Group AB (publ)

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney

VOTING FORM

Schedule 1

For the Bondholders of ISIN: SE0010985556 BEWiSynbra Group AB (publ) EUR 75,000,000 Senior Secured Floating Rate Bonds 2018/2022.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Proposal by marking the applicable box below.

***NOTE:** If you are not registered in the debt register with the CSD (Sw. skuldbok (direktregistrerade)) as a direct registered owner (Sw. direktregistrerad ägare) or as an authorised nominee (Sw. förvaltare), you cannot submit this Voting Form without enclosing an executed Power of Attorney, see Schedule 2 to the Notice.*

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ☐ ¹ authorised person: ☐ ²

☐ **For** the Proposal

☐ **Against** the Proposal

Voting Person's reg.no/id.no: _____

Securities Account number at Euroclear Sweden:
(if applicable) _____

Name and Securities Account number of authorised nominee (Sw. förvaltare): (if applicable) _____

Nominal Amount voted for (in EUR): _____

Telephone number, email address and contact person:

Name of authorised signatory:³

Place, date

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the Voting Person must also enclose Power of Attorney (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according the Terms and Condition 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

Schedule 2

For the Bondholders of ISIN: SE0010985556 BEWiSynbra Group AB (publ) EUR 75,000,000 Senior Secured Floating Rate Bonds 2018/2022.

NOTE: This Power of Attorney and authorisation document shall be filled out if the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions) in the debt register (Sw. skuldbok (direktregistrerade)), held with the CSD. If the Voting Person's Bonds are held through several intermediaries, the Voting Person will need to obtain a Power of Attorney from the Bondholder (as defined in the Terms and Conditions), or otherwise obtain a coherent chain of powers of attorney starting with the Bondholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in EUR) 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 for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR _____

We are:

☐ Registered as Bondholder on the Securities Account

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

Place, date: _____

Name of authorised signatory of Bondholder or other intermediary (Sw. *fullmaktsgivaren*)