

## Notice of written procedure

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 13<sup>th</sup> July 2023

**ISIN SE0011415207 - Brocc Bonds 2 AB (publ), reg no 559045-6900 (the "Issuer") up to SEK 150,000,000 Senior secured bonds (the "Bonds") with First Issue Date 17 August 2018**

### **NOTICE OF WRITTEN PROCEDURE (THE "WRITTEN PROCEDURE") – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS AND FOR AUTHORISATION FOR THE BOARD OF DIRECTORS OF THE ISSUER**

**This notice of Written Procedure on 8<sup>th</sup> August 2023 will be sent on 13<sup>th</sup> July 2023 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This notice of Written Procedure has also been published on the websites of the Issuer and the Trustee (as defined below), in accordance with the Terms and Conditions. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account (as defined below), please forward this notice to the Bondholder you represent as soon as possible. For further information, please see below under Voting rights.**

All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned thereto in the terms and conditions for the Bonds originally dated 14 August 2018 and as amended and restated on 12 June 2019 and as further amended and restated 18 February 2020 (the "**Terms and Conditions**").

Intertrust (Sweden) AB, Swedish Reg. No 556625-5476 (the "**Trustee**") is appointed as Trustee for the Bonds under the Terms and Conditions. In its capacity as Trustee, and as requested by the Issuer, the Trustee hereby initiates the Bondholders to a Written Procedure, for the purpose of considering and, if thought fit, approving resolutions pursuant to which (i) the Terms and Conditions of the Bonds will be amended as set out below and in Schedule 3 hereto and (ii) an approval and authorisation will be issued for the Board of Directors of the Issuer to vote for an extra amortisation in the upcoming bondholders' meeting for the Debt Instruments with ISIN SE0009997125 issued by Brocc Bonds 1 AB, reg. no. 559108-3711 (the "**Debt Investment**") and for amendment of the terms and conditions for the Debt Investment associated therewith in order to allow such, as well as future extra amortisations, notwithstanding anything to the contrary in the Terms and Conditions.

If the resolution (i) above amending the Terms and Conditions is approved by the Written Procedure, the amendments shall take effect immediately after the resolution is approved, on 8<sup>th</sup> August 2023 or the relevant date of any Second Procedure (as defined below), only with the exceptions as follows from what is stated herein. The request to amend the Terms and Conditions is described below under the section "*A. Request*" and are hereafter referred to as the "**Request**".

If the resolution (ii) above of approval and authorisation for the Issuers' Board of Directors to vote in favour of an extra amortisation of the Debt Investment and for amendment of the terms and conditions for the Debt Investment is approved by the Written Procedure, it shall be legally binding immediately after the resolution is passed, from 8<sup>th</sup> August 2023 or the relevant date of any Second Procedure, only with the exceptions as follows from what is stated herein. The request to authorise the Issuers' Board of Directors is described below under the section "*B. Authorisation*".

and are hereafter referred to as the “**Authorisation**”.

**All Bondholders are strongly encouraged to review and consider the Request and the Authorisation.**

Bondholders 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**”), if the Bonds are held in custody other than by the CSD, to the Trustee. Please contact the securities firm you hold your Bonds through if you do not know how yours Bonds are registered or if you need authorisation or other assistance to participate.

The Trustee must receive the Voting Form no later than 12.00 (CEST) on 8<sup>th</sup> August 2023 either by mail, courier, or email to the Trustee using the contact details set out in below in Section C (*Address for sending replies*). Votes received thereafter may be disregarded.

**To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 17<sup>th</sup> July 2023 (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, as per the Record Date.

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.

## **Important Dates**

*Record Date (for voting): 17<sup>th</sup> July 2023*

*Last time and day to vote: 12.00 (CEST) on 8<sup>th</sup> August 2023*

Notwithstanding anything to the contrary contained herein or in any other document related to the Request or the Authorisation, the Issuer reserves the right, in its sole discretion, to cancel the Written Procedure.

*The information in this notice, including any market conditions is provided solely by the Issuer, and the Trustee expressly disclaims any liability whatsoever related to such information.*

## **A. Request**

### **Background**

As a part of its strategic plan, the Issuer is working to minimise its external costs, in particular by reducing administrative expenses. Since the issue of the Bonds, the Issuer has built up excess cash liquidity in the form of an unexploited cash reserve. The Issuer’s Board of Directors (the “**Board**”) thus wish to, primarily to lower the administrative costs regarding the Bonds, delist the Bonds from the Regulated Market, replace the current Trustee Intertrust (Sweden) AB as trustee with the Servicer (Brocc AB (publ)) as new trustee in its stead, and make an extra amortisation of the Bonds. Against this background, the Issuer proposes that the Written Procedure by voting in favour of the Request and the Authorisation, resolves on certain amendments to the Terms and Conditions as being further described below.

In summary the main amendments include the following:

- 1) the prerequisite to have the Bonds listed on a Regulated Market will be omitted;

- 2) the current Trustee Intertrust (Sweden) AB will be replaced as Trustee with the Servicer, i.e. Brocc AB (publ), Reg. no. 556983-3204;
- 3) the ISIN no. for (1.1 Definitions) "Eligible Investments" (d) will be corrected to the correct ISIN no. for the Debt Investment, i.e. ISIN SE0009997125; and
- 4) the Board will receive approval and authorisation to make an extra amortisation of the Bonds.

## **Amendment Request**

In accordance with the Request, the Issuer hereby requests that the Bondholders approve the amendments to the Terms and Conditions in accordance with the below:

*Amendments (proposed new wording in blue and deleted wording in red and strikethrough)*

[...]

### **1. Definitions and Construction**

#### **1.1 Definitions**

[...]

"**Eligible Investments**" means:

[...]

- (d) ~~Debt Instruments with ISIN:SE0009997124~~ debt instruments with ISIN: SE0009997125 issued by Brocc Bonds 1 AB, reg. no. 559108-3711; and

[...]

"**Trustee**" means ~~Intertrust (Sweden)~~the Servicer AB, ~~Swedish Reg. No. 556652-5476~~, or another party replacing it, as Trustee, in accordance with these Terms and Conditions.

"**Trustee Agreement**" means the agreement entered into between the Trustee and the Issuer ~~on or about the First Issue Date~~ regarding, inter alia, the Trustee's holding of the Transaction Security on behalf of the Bondholders and the remuneration payable to the Trustee.

[...]

### **9. Redemption, Amortisation and Repurchase of the Bonds**

#### **9.1 Amortisation**

- (a) The Issuer shall, on each Interest Payment Date occurring following the fifth anniversary of the First Issue Date (each an "Amortisation Date"), repay an aggregate amount equivalent to the Cash Sweep Amount on the outstanding Bonds issued at the time of repayment, at a price equal to 100 per cent. of the repaid principal amount (together with any accrued but unpaid interest on the repaid amounts). Partial repayment shall reduce the Nominal Amount of each Bond pro rata (rounded down to the nearest SEK 1).
- (b) Further, the Issuer may on any Amortisation Date, to the extent not covered by clauses 8 or this clause 9.1 as above, repay a percentage of the aggregate outstanding Nominal Amount on the Bonds together with accrued unpaid Interest thereon, as an extra amortisation. Any amount thus repaid shall be determined by the Issuer through its board of directors. Such repayment shall be made at a price equal to 100 per cent. of the repaid principal amount and shall reduce the Nominal Amount of each Bond pro rata (rounded down to the nearest SEK 1).

[...]

## **11. Information to Bondholders**

### **11.1 Information from the Issuer**

- (a) The Issuer shall:
- (i) make available the annual audited financial statements of the Issuer (including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors), on ~~its~~ the website of the Originator not later than 5 months after the expiry of each financial year, starting with the financial year ending 31 December 2018;
  - ~~(ii) make available the quarterly interim unaudited consolidated financial statements of the Issuer (including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on the website of the Originator not later than 4 months after the expiry of each relevant interim period, starting with the interim period ending on 31 December 2018;~~
  - (ii) promptly notify the Trustee when the Issuer is or becomes aware of that an Event of Default has occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice;
  - (iii) issue a portfolio certificate to the Trustee certifying compliance with the Portfolio Parameters at the Trustee's request, within 20 days from such request; and
  - (iv) in connection with any Subsequent Bond Issue, issue a certificate to the Trustee certifying that all Tap Conditions have or will be fulfilled in connection with the Subsequent Bond Issue.
- (b) ~~When~~If the Bonds have been listed, the reports referred to under paragraphs (a)(i) and ~~(a)(ii)~~ above shall, in addition, be made available in accordance with the rules and regulations of Regulated Market NDX operated by Nordic Growth Market AB or, if applicable any other Regulated Market where the Bonds are listed, and any applicable securities market regulation.

[...]

- (e) The Issuer is only obliged to inform the Trustee according to this Clause 11.1 if informing the Trustee would not conflict with any applicable laws or, ~~when~~if the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Trustee, in order to be able to timely inform the Trustee according to this Clause 11.1.

[...]

## **12. General Undertakings**

[...]

### **12.3 Listing of Bonds**

[text has been omitted following a decision through a Written Procedure]

~~The Issuer shall use its best efforts to ensure that:~~

- ~~(a) the Bonds are listed on a Regulated Market NDX operated by Nordic Growth Market AB or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within 120 days of the First Issue Date;~~
- ~~(b) any Subsequent Bonds are listed on the relevant Regulated Market, promptly but not later than 30 Business Days after the relevant issue date (unless the Subsequent Bonds are issued before the date falling 120 days after the First Issue Date, in which case such Subsequent Bonds shall be listed within 120 days after the First Issue Date; and~~
- ~~(c) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, subject to and taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).~~

#### **Non-reliance**

The Request is presented to the Bondholders without evaluation, advice or recommendations from the Trustee. The Trustee has not reviewed or assessed this Notice to the Written Procedure or the Request (and their effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Trustee expressly disclaims any liability whatsoever related to the content of this Notice to the Written Procedure or the Request (and their effects, should it be adopted). The Bondholders must independently evaluate whether the above Request (and its effects) is acceptable or not.

All Bondholders are strongly encouraged to review and consider the Request and the underlying information.

## **B. Authorisation**

### ***Background***

The Issuer has made investments in debt instruments in the form of bonds with ISIN SE0009997125 issued by Brocc Bonds 1 AB, reg. no. 559108-3711 (the "**Debt Investment**"). The board of directors of the issuer of the Debt Investment have expressed their wish to call for a bondholders' meeting (the "**Holder's Meeting**") to decide upon a request to amend the terms and conditions of the Debt Investment (the "**Debt Investment Terms**"), to enable extra amortisations of the Debt Investment, and to make such extra amortisations by way of partial repayment of all outstanding instruments of the Debt Investment, pro rata. The Issuer asks for approval and authorisation from the Bondholders to vote in favour of such amendment of the Debt Investment Terms at the Holders' meeting, in disregard of the Terms and Conditions, through a decision at the Written Procedure.

### ***Approval and request for authorisation and approval***

Notwithstanding anything to the contrary in the Terms and Conditions, or any other document related to the Request or the Authorisation, the Issuer requests the Bondholders to approve and authorise the Issuer, acting through its board of directors or anyone appointed by them, to vote in approval to amend the Debt Investment Terms at the Holders' Meeting in accordance with what is stated herein (the "**Authorisation**").

The Authorisation includes (without limitation) the irrevocable approval and authorisation for the board of directors of the Issuer, or anyone appointed by it, to vote at the upcoming Holders' Meeting in disregard to the Terms and Conditions to allow for future extra amortisations on the Debt Investment, including (without limitation) any necessary amendments of the Debt Investment Terms. By such extra amortisations of the Debt Investment, a percentage of the aggregate outstanding nominal amount of the instruments of the Debt Investment together with accrued unpaid interest thereon may be repaid. Any amount thus repaid will be finally determined by the issuer of the Debt Investment through its board of directors. Repayment shall be made at such amortisation date as determined by the issuer of the Debt Investment through its board of directors. Repayment will be made at a price equal to 100 per cent. of the repaid principal amount and shall reduce the amount of each bond relating to the Debt Investment pro rata (rounded down to the nearest SEK 1).

The Authorisation will include empowerment of the board of directors of the Issuer, or anyone appointed by them, to enter into all necessary documentation required to approve and vote in favour of the amendments to the Debt Investment Terms at the Holders' Meeting as stated above.

### ***Non-reliance***

The Authorisation is presented to the Bondholders without evaluation, advice or recommendations from the Trustee. The Trustee has not reviewed or assessed this Notice to the Written Procedure or the Authorisation (and their effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Trustee expressly disclaims any liability whatsoever related to the content of this Notice to the Written Procedure or the Authorisation (and their effects, should it be adopted). The Bondholders must independently evaluate whether the above Authorisation (and its effects) is acceptable or not.

All Bondholders are strongly encouraged to review and consider the terms of the Authorisation and the underlying information.

## **C. Decision Procedure**

The Trustee will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and the Authorisation and determine the result of the Written Procedure as soon as possible based

thereon.

Once a requisite of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Trustee, the relevant decisions shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decisions taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Trustee and published by way of press release by either the Trustee or the Issuer.

If the Request and/or the Authorisation is approved by the Written Procedure it will be binding on all Bondholders whether they participated in the Written Procedure or voted against the Request and/or the Authorisation or not, in accordance with the Terms and Conditions.

### **Voting rights**

Anyone who wishes to participate in the Written Procedure must, on the Record Date:

- (i) be registered on the Securities Account as a direct registered owner (*Sw. direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*Sw. förvaltare*),  
with respect to one or several Bonds.

### **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 (*Sw. förvaltare*) 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 from the authorised nominee or other intermediary and participate in the Written Procedure 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 bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a bondholder of the Securities Account as authorised nominee or direct registered owner. A form of power of attorney that can be used for this purpose is annexed in [Schedule 2](#).

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).

It is recommended 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 of the Issuer do not entitle to any voting rights.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Trustee and published by way of press release by either the Trustee or the Issuer.

If the Request and/or the Authorisation is approved in the Written Procedure it will be binding to all Bondholders whether they replied to the Written Procedure or voted against the Request and/or the Authorisation or not, in accordance with the Terms and Conditions.

### ***Quorum and Majority Requirements***

Quorum at the Written Procedure in respect of the resolution relating to the Request and the Authorisation exists if a Bondholder (in person, by telephone conference or represented by proxy) representing in the aggregate **at least fifty (50.00) per cent** of the Adjusted Nominal Amount reply to the Request and the Authorisation.

To approve the Request and/or the Authorisation, **at least sixty-six and two thirds (66 2/3)** per cent. of the Adjusted Nominal Amount for which Bondholders are voting at the Written Procedure votes in favour of the Request and/or the Authorisation. If passed, the resolution relating to the Request and/or Authorisation shall be binding on all Bondholders, whether or not replied to the Written Procedure and whether or not voting.

### ***Second Procedure***

In the event the necessary quorum for the Written Procedure is not obtained at the Written Procedure, a second written procedure (the "**Second Procedure**") may be held. The quorum requirement of fifty (50) per cent. will in accordance with the Terms and Conditions not apply for the Second Procedure. At the option of each Bondholder, a voting form provided at or before 12.00 (CEST) on 8<sup>th</sup> August 2023 in respect of the Written Procedure shall also remain valid for any such Second Procedure.

### ***Final date to vote in the Written Procedure***

The Trustee must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CEST) on 8<sup>th</sup> August 2023**. Votes received thereafter will be disregarded.

### ***Addresses for sending replies***

*By regular mail:*

Intertrust (Sweden) AB  
Attn: Linus Löfgren, P.O. Box 16285, 103 25 Stockholm

*By courier:*

Intertrust (Sweden) AB  
Attn: Linus Löfgren, Sveavägen 9, 10th floor 103 25 Stockholm

*By e-mail:*

trustee@intertrustgroup.com

For further questions please see below:

To the Trustee:

Intertrust (Sweden) AB, Linus Löfgren, [trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com), +46 8-402 72 00

To the Issuer:

Brocc Bonds 2 AB (publ), Nicolina Canu, [nicolina.canu@brocc.se](mailto:nicolina.canu@brocc.se), +46 72-312 27 23

**Stockholm on 13<sup>th</sup> July 2023**

**Intertrust (Sweden) AB as Trustee**



## SCHEDULE 1

### VOTING FORM

**For the Written Procedure initiated on 13<sup>th</sup> July 2023 up to SEK 150,000,000 senior secured bonds with ISIN SE0011415207 (the "Bonds") issued by Brocc Bonds 2 AB (publ) (the "Issuer") originally dated 14 August 2018 and as amended and restated on 12 June 2019 and as further amended and restated 18 February 2020.**

**The Issuer hereby requests the Bondholders to vote regarding the Request and the Authorisation as set out in the notice for the Written Procedure.**

**The Issuer is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.**

**The Issuer is hereby empowered to enter into all necessary documentation required to implement the Authorisation, in the event the Authorisation is approved.**

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**Reply, in accordance with attached power of attorney:**

Name of person/entity voting:

Nominal Amount voted for:

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

**A) Approve**

**B) Reject**

**C) Refrain from voting**

with respect to the Request.

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

**A) Approve**

**B) Reject**

**C) Refrain from voting**

with respect to the Authorisation.

Signature

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Name in print:

Contact information

Email:

Tel:

**NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.**

## Schedule 2

### POWER OF ATTORNEY/AUTHORISATION

**NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.**

**Written Procedure initiated on 13<sup>th</sup> July 2023 for the up to SEK 150,000,000 senior secured Bonds with ISIN: SE0011415207 (the "Bonds") issued by Brocc Bonds 2 AB (publ) (the "Issuer").** The below stated voting entity hereby irrevocably appoints the below authorised person as our attorney and duly authorised representative, with full power of substitution, to vote on our behalf at the Written Procedure in accordance with the attached voting form.

Authorised Person<sup>1</sup>: \_\_\_\_\_

Nominal Amount<sup>2</sup>: \_\_\_\_\_

Grantor of authority<sup>3</sup>: \_\_\_\_\_

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of<sup>4</sup>: \_\_\_\_\_

We are (put a cross in the appropriate box):

<input type="checkbox"/>	Registered as authorised nominee on a Securities Account
<input type="checkbox"/>	Registered as direct registered owner on a Securities Account
<input type="checkbox"/>	Other intermediary and hold the Bonds through <sup>5</sup> _____

Registered as authorised nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Bonds through<sup>6</sup> \_\_\_

Date:

Signature

<sup>1</sup> Insert the name of the person/entity that should be authorised to vote. In case the Trustee is authorized, insert: Intertrust (Sweden) AB Swedish Reg. No 556625-5476.

<sup>2</sup> Insert the aggregate nominal amount the Authorised Person should be able to vote for.

<sup>3</sup> Insert the name of entity/person confirming the authority.

<sup>4</sup> The total Nominal Amount the undersigned represents

<sup>5</sup> Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by The CSD. Please insert the name of the firm the undersigned holds the Bonds through.

<sup>6</sup> Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by The CSD. Please insert the name of the firm the undersigned holds the Bonds through.

**Schedule 3**

**PROPOSED AMENDED TERMS AND CONDITIONS**