

Notice of written procedure for bonds issued by Trigon Agri A/S

To holders of the maximum SEK 350,000,000 11% bonds with ISIN SE0004019008 (the "Bonds") issued by Trigon Agri A/S (the "Company") on 29 June 2011

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions for the Bonds as amended and restated on 26 February 2015 (the "**Terms and Conditions**").*

This notice has been sent by the Agent to directly registered owners and registered authorized nominees (Sw. *förvaltare*) of the Bonds as of 11 April 2016 in the debt ledger produced by Euroclear Sweden AB. If you are an authorized nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder you represent as soon as possible. See under "Requirements to participate" in Section C (Decision procedure) for further information.

Intertrust CN (Sweden) AB (the "**Agent**") acting in its capacity as agent for the Holders under the Terms and Conditions hereby initiates a written procedure on the instruction of the Company.

Holders participate by completing and sending the voting form attached as Appendix 1 below to the Agent. The Agent must receive the voting form no later than by **17.00** (CET) on **27 April 2016** by mail, via courier or e-mail to the addresses indicated under "Voting in the written procedure" in Section C below. Votes received thereafter will be disregarded.

To participate in the written procedure it is required to be a Holder on close of business on **15 April 2016** (the "**Record Date**").

Holders may be required to take measures in order to be eligible to participate in the written procedure. For further information regarding who is eligible to participate and what steps that may need to be taken to participate, please see under "Requirements to participate" in Section C below.

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): 15 April 2016

Information call: 14.00 (CET) 21 April 2016

Last time and day to vote: 17.00 (CET) on 27 April 2016

A. BACKGROUND

Financial Condition of the Company

The Company is continuing to work towards carrying out its declared strategy of disposing of noncore assets to focus on its consistently profitable core Ukrainian assets. The external environment in which this is done has continued to deteriorate with ever tighter monetary and foreign currency control legislation in Ukraine as it seeks to stabilize its economy which is experiencing an extreme economic and financial crisis and a worsening economic and financial crisis in Russia.

Currently, the Company lacks adequate working capital financing due to the cost of servicing its current outstanding debt, the inability to access financing from commercial banks, the high interest cost of its existing facilities and the Ukrainian monetary and foreign currency control legislation affecting its ability to manage its liabilities and obligations outside of Ukraine.

Pursuant to the monetary and foreign currency control legislation pertaining to export transactions in Ukraine, the Company was required by the Ukrainian government to transfer funds back to Ukraine in an aggregate amount of approximately 2,100,000 USD (the "**Currency Control Repayments**"). The Currency Control Repayments fall due in the period between 7 March and 13 April 2016. The Company lacked sufficient funds to settle in full the Currency Control Repayments with its own funds. In case the settlement of the Currency Control Payments did not occur in due time, the Company faced the risk to lose its export capability as well as other heavy penalties in Ukraine, which would have been detrimental to the Company's ability to continue its operations and, ultimately, pay its debts as they fall due.

In January 2016 the Company divested 10.7 % of its stake in the Estonian Dairy business and received divestment proceeds amounting to approximately 1,500,000 EUR (the "**Divestment Proceeds**"). The Company requested the Holders' Committee to waive the obligation to deposit the Divestment Proceeds on the Deposit Account (being a SEK-account), as the Company, already at that point of time, foresaw a lack of working capital in the near future. In accordance with its mandate in the Terms and Conditions, the Holders' Committee approved the waiver of the obligation to deposit the Divestment Proceeds on the Deposit Account. The waiver was granted on the condition that the Divestment Proceeds were deposited on a EUR-account pledged in favour of the Holders' represented by the Agent. In that way the Holders' Committee kept control over the Divestment Proceeds and was entitled, in its full own discretion, to determine if the Divestment Proceeds should be transferred to the Deposit Account or back to the Company.

Given the financial condition of the Company described above, the Company requested that the Holders' Committee should release the Divestment Proceeds to the Company, in order for the Company to be able to fulfil the Currency Control Repayments (the "**Waiver Request**"). The Holders' Committee approved the Waiver Request on 23 March 2016 as i) it was of the opinion that

the Company's ability to fulfil the Currency Control Repayments was dependent on receiving the Divestment Proceeds and by releasing the Divestment Proceeds the Company was able to retain the export capability and avoid other heavy penalties in Ukraine which could have jeopardised the Company's ability to continue its operations and, ultimately, pay its debts as they fall due, ii) taking into consideration the urgency of the Waiver Request and the notice periods required to convene a Holders' Meeting or initiate a procedure in writing, those procedures were not available as alternatives, and iii) the Company offered, as consideration for having the Waiver Request approved, the Holders' to indirectly, via a SPV (as defined below), subscribe for Convertible Bonds issued by the Company (as defined below) against partially redeeming the Bond debt on certain conditions (as described below).

Given that the Divestment Proceeds cannot be transferred outside of Ukraine due to the Ukrainian monetary and foreign currency control legislation, the Company is still in need of further working capital during a period of maximum eight months. Certain bondholders have therefore agreed to provide a short term loan amounting up to maximum 2,000,000 EUR, as described in further detail under "Request B" in Section B below.

The Notes Receivable and the Convertible Bonds

The shareholders of the Company have approved the issuance of convertible bonds at an extraordinary general meeting held on 4 March 2016 (the "**Convertible Bonds**"). The board of directors has been authorized to issue the Convertible Bonds until 1 December 2016 with a maximum face value of 6,000,000 EUR and to carry out a share capital increase with a maximum nominal amount of 1,950,000 EUR by issuing up to 195,000,000 new shares in the Company.

The Company has acquired a Swedish private limited liability company Shelftwentyone AB, Reg. No. 556944-1206, which company is under conversion to become a public limited liability company and under change of name to TBHV Holding AB (publ) (the "**SPV**"). The Company has capitalised the SPV with i) a shareholders contribution in cash amounting to 1,950,000 EUR, and ii) a shareholders contribution in kind, consisting of a receivable on the Company amounting to 4,050,000 EUR. Furthermore, the SPV will be capitalised by the Company with 44,000 EUR in cash, to cover running costs of the SPV for a period of 24 months. If such capitalisation made, as determined by the board of directors of the SPV, would not be sufficient, then the Company shall on demand provide further funding to pay the running costs of the SPV as reasonably estimated by the board of directors of the SPV. The SPV has a notes receivable on the Company amounting to 6,000,000 EUR, which consists of i) the receivable on the Company received as a shareholders contribution amounting to 4,050,000 EUR and ii) the 1,950,000 EUR in cash, which was contributed by the Company to the SPV and which has been subsequently lent to the Company by the SPV (the "**Notes Receivable**"). The SPV has on certain conditions the right to exchange the Notes Receivable to Convertible Bonds in the nominal amount of 6,000,000 EUR. The Convertible Bonds entails a conversion right, pursuant to which the Convertible Bonds may, on certain

conditions, be converted into 195,000,000 shares in the Company (which represent approximately 60 % of the shares of the Company).

Debt to Equity Swap

Against redemption of the Bond debt (pro rata among the Holders') in an aggregate amount of 55,685,000 SEK¹ the Holders' will be allotted the shares in the SPV. Thereby the Holders' will indirectly, via the SPV, hold the Convertible Bonds (following the exchange of the Notes Receivable). Each Bond will be redeemed with a nominal amount of 1,591 SEK. 35,000 shares will be issued in the SPV and upon the redemption of the Bond debt these shares will be distributed to the Holders' pro rata based on their respective holdings in the Bond, resulting in that each Holder will receive one share in the SPV per Bond in the Nominal Amount of 10,000 SEK held.

By receiving 195,000,000 shares in the Company upon conversion of the Convertible Bonds, the SPV (if only for a limited period of time) would control approximately 60 % of the shares in the Company. This could trigger an obligation to make a mandatory takeover bid under Danish law and the SPV will therefore apply for a confirmation from the Danish Financial Supervisory Authority (the "FSA") that the SPV is not obligated to make a mandatory takeover bid on all shares in the Company following a conversion of the Convertible Bonds or, in case such obligation applies, requested a waiver of the mandatory takeover bid obligation from the Danish FSA. A confirmation or waiver from the Danish FSA is tentatively expected to be received in May 2016.

Subject to the confirmation or waiver by the Danish FSA described above, and following the redemption of the Bond debt in kind against the shares in the SPV the Notes Receivable will immediately be exchanged to the Convertible Bonds.

Once the SPV has submitted a conversion request to the Company the shares in the Company shall be delivered to the SPV within five business days. Conversion may however not occur until the relevant corporate authorisations of the SPV are in place to distribute a value equal to at least 50 % of the shares in the Company to the shareholders of the SPV. This implies that the shareholders of the SPV must either resolve on a distribution in kind (following the approval of the annual financial statements) or on a liquidation of the SPV where the shares in the Company will be distributed to the shareholders of the SPV as a part of the liquidation process

By obtaining control over a total aggregate of 60 % of the shares and votes in the Company the SPV (or the shareholders of the SPV, following the Company shares held by the SPV being distributed to the shareholders of the SPV) will be able to influence

¹ Swedish central bank's (Riksbanken) EUR/SEK-rate as of 11 April 2016 was 9.2822
 $9.2822 \times 6\,000\,000 \text{ EUR} = 55,693,200 \text{ SEK}$
 $55,693,200 \text{ SEK} / 35,000 = 1,591.23429 \text{ SEK}$ (rounded down to 1,591 SEK)
 $1,591 \text{ SEK} \times 35,000 = 55,685,000 \text{ SEK}$

the strategies of the Company by voting at shareholders meetings. The redemption of the Bond debt is expected to reduce the Company's finance charges by 660,000 EUR per annum.

A step plan, indicative timetable and a further detailed description of the SPV is set out in Appendix 4.

Voting Undertakings from Holders'

Holders' representing a total Nominal Amount of 148,500,000 SEK (equal to 42.4 % of the total Nominal Amount) support Request A (as defined below) and have entered into an voting undertaking agreement among themselves pursuant to which they have undertaken to vote for the approval of Request A (as defined below).

B. THE REQUESTS

Request A

The Company hereby request the Holders':

1. To approve an early partial redemption of 1,591 SEK of the Nominal Amount outstanding per Bond, excluding any accrued and unpaid interest, in exchange of the Company transferring the entire share capital in the SPV, to the Holders. The SPV shall:
 - (a) be a public limited liability company (Sw. publikt aktiebolag);
 - (b) not conduct, or have conducted, any business;
 - (c) have its shares affiliated with Euroclear Sweden AB;
 - (d) not have, or have had, any liabilities, other than as accepted by the Holders' Committee;
 - (e) other than the Notes Receivable, have all its assets in cash;
 - (f) either have, or have duly delivered to the Swedish Companies Registration Office a form setting out that, the Board of Directors of the SPV consists of Johannes Bertorp, Arne Björhn and Dag Rolander and that the managing director is Arne Björhn; and
 - (g) be capitalised (A) with a shareholders contribution in cash amounting to 1,950,000 EUR, and a shareholders contribution in kind, consisting of a receivable on the Company amounting to 4,050,000 EUR and (B) in cash sufficiently in order for the SPV to pay the running costs of the SPV as reasonably estimated by the Holders' Committee for a period of 24 (twenty-four) months.

Each Bond held by a Holder shall entitle to one share in the SPV.

2. To waive any and all of the provisions under the Finance Documents to the extent such provisions restrict the implementation of the steps pursuant to item 1.
3. To authorise the Agent to do all such other acts and things and to execute such other agreements or documents as may be necessary or desirable to give effect to this Request A (as defined below).

Items 1. – 3. above are collectively referred to as “**Request A**”.

Conditions for the effectiveness of Request A

Provided that the quorum requirement is met and that Request A is approved by the required majority of Holders’, the implementation of Request A is subject to (i) confirmation that a mandatory takeover bid obligation does not apply or a waiver thereof by the Danish FSA is given and (ii) that the SPV fulfils all the criteria’s set out in item 1.(a) to and including (g) under “Request A” above no later than 17 May 2016 or any later date as agreed between the Company and the Holders’ Committee. If that should not be the case, an approval by the Holders’ of Request A will not come into effect, which implies the following:

- an approval by the Holders of Request A will be void; and
- the Company will become required to immediately repay 1,500,000 EUR to the EUR-account, pledged in favour of the Holders’ (as represented by the Agent).

Provided that Request A is approved and becomes effective, the Agent will notify the Holders of the effective date by sending a notice to the Holders at their addresses registered with the CSD, make a publication on its website and issue a press release. Such notice will set out i) the record date on which a person must be a Holder to be allotted shares in the SPV against redemption of the Bond debt and ii) the redemption date for the early redemption of the Bond debt and the date for the allotment of the shares in the SPV.

Risk factors in relation to Request A

Holdes’ shall be aware that Request A entails a number of commercial and legal risk factors, some of them are described in [Appendix 5](#).

All Holders’ are strongly encouraged to read the detailed description of the risk factors.

Request B

The Company hereby request the Holders’:

1. To waive, for a period ending on 30 December 2016, Clause 12.1(n)(i) of the Terms and Conditions in respect of a bridge loan

(the "**Bridge Loan**") to be incurred by the Company, provided that the Bridge Loan is entered into on the following terms:

- (a) the amount outstanding under the Bridge Loan may not exceed 2,000,000 EUR;
- (b) the interest rate on the Bridge Loan may not be higher than 1,5% per month;
- (c) the initial lenders will be all, or any of, ID Sparinvest A/S and Johannes Bertorp (either as an individual or via a wholly owned company) (the Bridge Loan may however be transferred to a new lender at the discretion of the initial lender(s));
- (d) the repayment date of the Bridge Loan may not fall later than on 30 December 2016; and
- (e) the Bridge Loan may not be secured other than with the following collateral:
 - i) a pledge over 100% of the shares in LLC Trigon Moloko (the legal entity registered in the Russian Federation under registration nr. 1117847095695, original name in Russian - "ООО «Трайгон Молоко»"), which is pledged by the following Pledgors:
 - a) Costwern Limited (the legal entity registered in Cyprus under registration nr HE 283012) shall pledge 99% of the shares in LLC Trigon Moloko; and
 - b) Aktsiaselts Trigon Dairy Farming (the legal entity registered in Estonia under registration nr. 12076043) shall pledge 1% of the shares in LLC Trigon Moloko.

Costwern Limited and Aktsiaselts Trigon Dairy Farming are both Group Companies (as defined in the Terms and Conditions).
 - ii) a surety granted by LLC Dobruchi-2 (the legal entity registered in the Russian Federation under registration nr. 1056000423940, original name in Russian "ООО «Добручи-2»").

2. To waive, for a period ending on 30 December 2016, Clause 12.1(d) and Clause 12.1(n)(ii) of the Terms and Conditions in respect of the security granted by Costwern Limited and Aktsiaselts Trigon Dairy Farming and the surety granted by LLC Dobruchi-2 as security for the Bridge Loan, as described in item 1.(e) above.

Items 1. and 2. above are collectively referred to as "**Request B**".

An approval by the Holders of Request B will take effect immediately.

C. DECISION PROCEDURE

Requirements to participate

Holders registered as owners of Bonds at the close of business on **15 April 2016** (the "**Record Date**") are entitled to vote in the written procedure.

Holders that do not need to provide evidence of ownership to participate

The following Holders do not need to provide evidence of their holdings since their holdings will be set out in debt ledgers that will be provided to the Agent by Euroclear Sweden AB:

- Holders who on the Record Date are directly registered as owners of Bonds on a securities account they have in their own name directly with Euroclear Sweden AB.
- Holders who on the Record Date hold their Bonds directly through an authorised nominee (Sw. *förvaltare*) under the Swedish Financial Instruments Accounts Act.

In Appendix 2 is a list of authorised nominees holding Bonds on behalf of customers as of **11 April 2016**. If you hold Bonds directly through one of those authorized nominees, you do not need to provide evidence of your holdings since they will report the names of their customers in a nominee debt ledger. If you do not hold your Bonds directly through one of those institutions nor have your Bonds directly registered on a securities account in your own name directly with Euroclear Sweden AB, we recommend that you contact the financial institution you hold your Bonds through for assistance.

Holders that must provide evidence of ownership to participate

If you are not directly registered as owner on your own Securities Account with Euroclear Sweden AB or hold your Bonds through other institutions or persons than those listed in Appendix 2, you need to provide evidence of your ownership. This can be done by providing a certificate in the form set out in Appendix 3 from the institution you hold your Bonds through.

If your Bonds are held through several intermediaries, you may need to provide more than one certificate of ownership to trace your holding back to a directly registered owner or underlying owner recorded in a debt ledger.

If you do not know how your Bonds are held or registered, or if you need assistance to provide evidence of your holdings, please contact the financial institution you hold your Bonds through.

Registered authorized nominees

Authorised nominees registered in accordance with the Swedish Financial Instruments Accounts Act by Euroclear Sweden AB in Sweden (Sw. *förvaltare*) may participate and vote on behalf of their underlying customers in the written procedure without providing evidence of authorization.

The underlying Holder has the primary voting right and the registered authorized nominee **must disclose the name of the underlying owner** when voting on behalf of the underlying owner. If the underlying owner votes directly, her or his vote takes precedence over the vote submitted by the authorized nominee.

A voting form that should be used by authorised nominees when voting in the written procedure can be obtained from the Agent.

Voting instructions

Holders may vote on the waiver proposal in a written procedure by completing and sending the written resolution voting form attached as Appendix 1 to the Agent.

When voting in the written procedure Holders must approve or reject the proposals as set out in this Notice in its entirety and cannot make modifications to the wording of the proposals.

The Agent must receive the voting form no later than by 17.00 (CET) on **27 April 2016** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded.

By regular mail:

Intertrust CN (Sweden) AB
Att: Trustee
PO Box 162 85
103 25 Stockholm

By courier:

Intertrust CN (Sweden) AB
Att: Trustee
Sveavägen 9, 10th floor
111 57 Stockholm

By email: trustee@intertrustgroup.com

If Bonds are held by a legal entity, the right to act on behalf of the Holder shall be proven through complete authorization documents, such as powers of attorney, board minutes, registration certificates or corresponding documents. The relevant documents shall be submitted in original or in certified copies. This is not required in respect of Authorised Nominees.

Voting rules

Resolutions are passed through voting. Each Holder entitled to vote shall have one vote per Bond at a nominal amount of 10,000 SEK.

A Holder must vote in the same manner for all Bonds it holds. However, a representative who represents different Holders may vote differently for different Holders.

A matter decided will be binding for all Holders, irrespective of them responding in the written procedure. This implies that if Request A is approved

and becomes effective all Holders will have its Bonds partially redeemed against allotment of shares in the SPV.

Quorum and majority requirements

Request A and Request B is voted upon as two separate matters and is not dependent on the voting in the other request.

A decision in respect of both Request A and Request B can be taken if Holders representing at least one fifth (1/5) of the aggregate outstanding Nominal Amount votes in respect of the respective request.

A decision to approve Request A, as proposed in this Notice, shall be taken as one resolution, which requires support of three fourth (3/4) of the aggregate replies received in the written procedure.

A decision to approve Request B, as proposed in this Notice, requires support of two thirds (2/3) of the aggregate replies received in the written procedure.

D. INFORMATION CALL

Holders are welcome to attend an information meeting which will be held as a conference call where the Holders will have the opportunity to ask questions directly to the representatives of the Company.

The information meeting is held on a voluntary basis by the Company and is not a formal part of the written procedure arranged by the Agent. Holders are not required to attend the information meeting in order to vote in the written procedure.

Date and time: 14.00 (CET) on 21 April 2016

Holders may participate by telephone by using any of the following phone numbers:
(no PIN-code required)

SE: +46 8 505 564 74

UK: +44 203 364 5374

US: +1 855 753 2230

FI: +358 981710460

NO: +47 235 002 10

DK: +45 354 45 580

CH: +41 225 675 541

Stockholm, 12 April 2016

**Intertrust CN (Sweden) AB
as Agent**

For further questions you may contact:

The Agent:

Intertrust CN (Sweden) AB,

Sara Olsson

Kristofer Nivenius

Tel: +46 8 402 72 39

Tel: +46 8 402 72 18

Email: trustee@intertrustgroup.com

The Holders' Committee:

Johannes Bertorp

Tel: + 41 79 955 34 09

Email: Johannes@bertorp.se

The Company:

Trigon Agri A/S,

Simon Boughton, CEO

Tel: +372 66 79 200

Email: mail@trigonagri.com

Appendix 1

WRITTEN PROCEDURE VOTING FORM

for the procedure initiated on 12 April 2016 for the maximum SEK 350,000,000 bonds with ISIN SE0004019008 issued by Trigon Agri A/S

Trigon Agri A/S requests the Holders to approve Request A and Request B set out in the notice for the Written Procedure.

The Agent is hereby empowered to enter into all necessary documentation required to implement the proposals, in the event that Request A and/or Request B is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

In respect of **Request A**, the undersigned hereby (put a cross in the appropriate box):

Approve	Reject	Refrain from voting

In respect of **Request B**, the undersigned hereby (put a cross in the appropriate box):

Approve	Reject	Refrain from voting

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Provide evidence of ownership as required (see under "Requirements to participate" above for information). 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.

Appendix 2

LIST OF AUTHORIZED NOMINEES

The following is a list of entities that were registered as authorized nominees (Sw. *förvaltare*) under the Swedish Financial Instrument Accounts Act with respect to Bonds on 11 April 2016. If you hold your Bonds through one of those or are directly registered in your own name as owner of Bonds on a securities account with Euroclear Sweden AB you do not need to provide evidence of ownership. If you hold your Bonds in another way you need to provide evidence of ownership, please see under "Requirements to participate" in Section C above.

Avanza Bank
Carnegie Investment Bank
Citibank Europe
Danske Bank
Erik Penser
Euroclear Sweden
Nordea Bank
Nordnet Bank
Pareto Securities
SEB
Svenska Handelsbanken
Swedbank

Appendix 3

CERTIFICATE OF HOLDING²

Regarding the maximum SEK 350,000,000 bonds with ISIN SE0004019008 issued by Trigon Agri A/S (the "Bonds")

Holder³: _____

Nominal Amount⁴: _____

We hereby confirm that the Holder specified above as of close of business on 15 April 2016 held Bonds in the specified amount through us.

We hold the bonds through:⁵ _____

Date:

Signature

Name in print:

Email: _____

Telephone: _____

² Use this form to confirm a person's holding of bonds

³ Insert the name of the person/entity that you hold the bonds on behalf of (the "underlying owner").

⁴ Insert the total nominal amount of bonds the person holds

⁵ State the name of the financial institution you hold the bonds through.

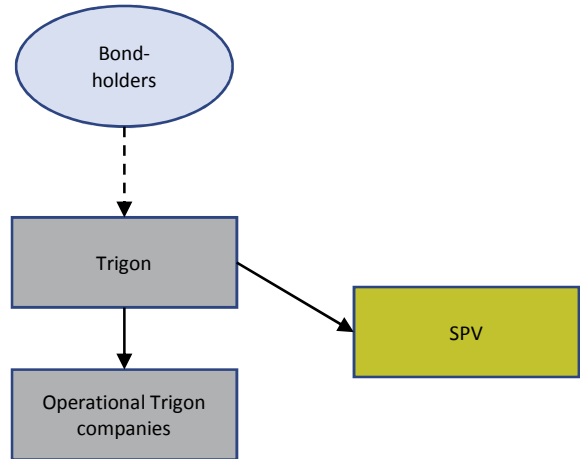
Appendix 4

STEP PLAN, INDICATIVE TIMETABLE AND DESCRIPTION OF THE SPV

Step Plan

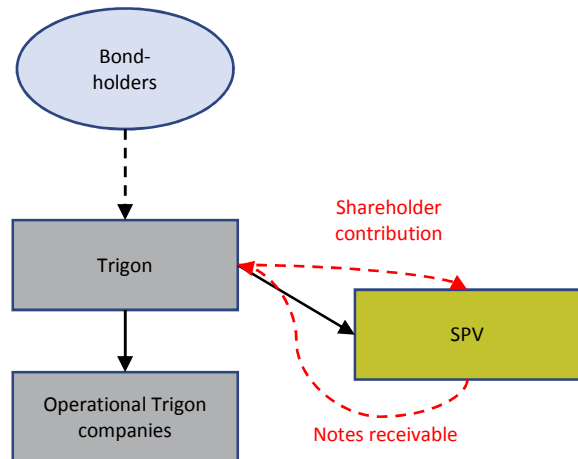
Step 1: Establishing the SPV

Shelftwentyone AB (under change of name to TBVH Holding AB (publ)) ("SPV") is a wholly-owned subsidiary of the Company. It has been acquired as a shelf company and has not conducted any business prior to being acquired by the Company. The entire share capital in the SPV will consist of 35,000 shares of one (1) class. The accounting currency and share capital of the SPV is denominated in euro. The SPV shares will be dematerialized and affiliated with Euroclear Sweden AB. The Company has contributed the 56,000 EUR as share capital in the SPV.



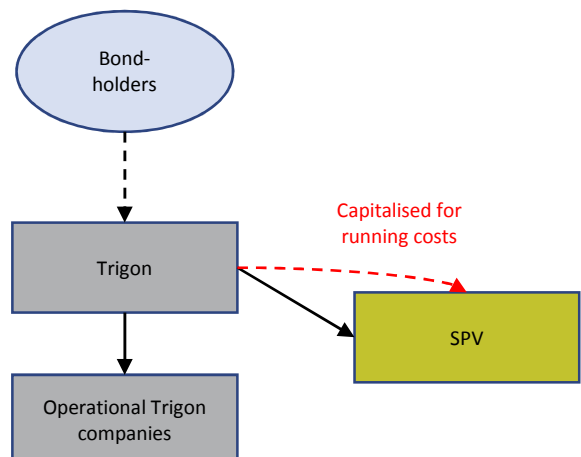
Step 2: Notes receivable are paid in by the SPV

The SPV holds a Notes Receivable on the Company which has been paid in by a shareholders' contribution in the form of a receivable of 4,050,000 EUR issued by the Company in favour of the SPV and a loan in cash of 1,950,000 EUR made by the SPV to the Company.



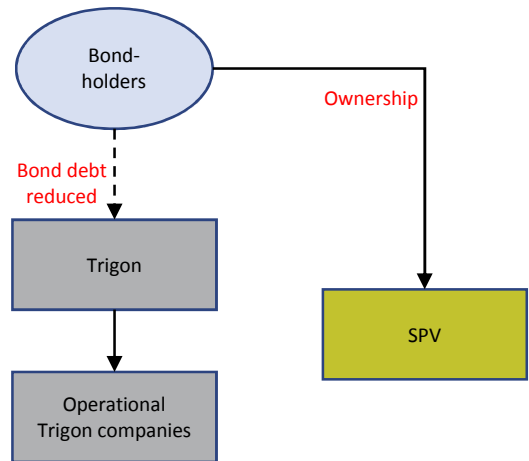
Step 3: The SPV is capitalized by the Company

The SPV will be capitalized by the Company to cover running costs for the coming two years with 44,000 EUR.



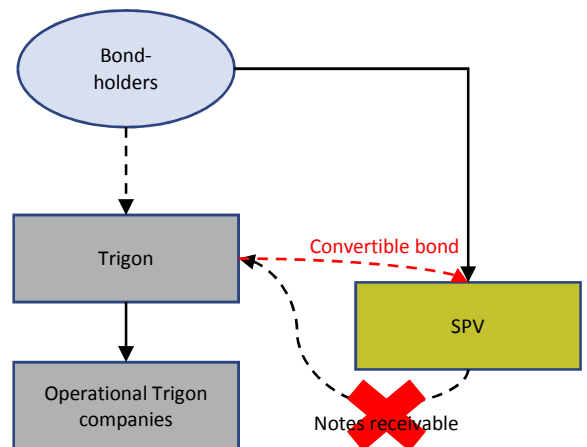
Step 4: The SPV is transferred to the Holders

Upon confirmation from Danish FSA that no mandatory takeover bid obligation applies or a waiver thereof has been given, the SPV is transferred to the Holders and as a consideration the Bond debt is reduced in aggregate with the 55,685,000 SEK (i.e. 1,591 SEK per Bond). The Holders receive shares in the SPV pro rata to their holding in the Bond (i.e. one share in the SPV per Bond held).



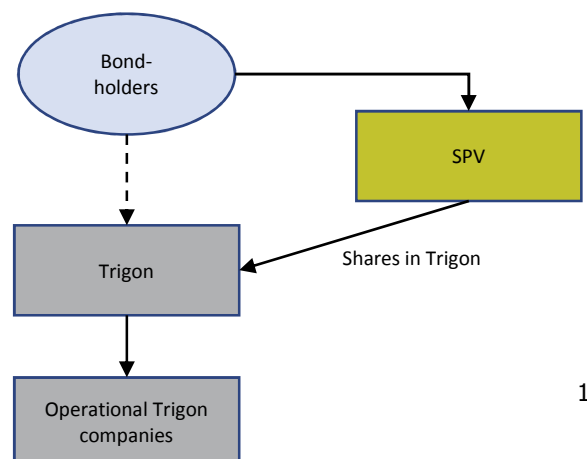
Step 5: The Notes Receivable is exchanged to the Convertible Bonds

The Notes Receivable will be exchanged to the Convertible Bonds.



Step 6: The Convertible Bonds are converted into shares in the Company

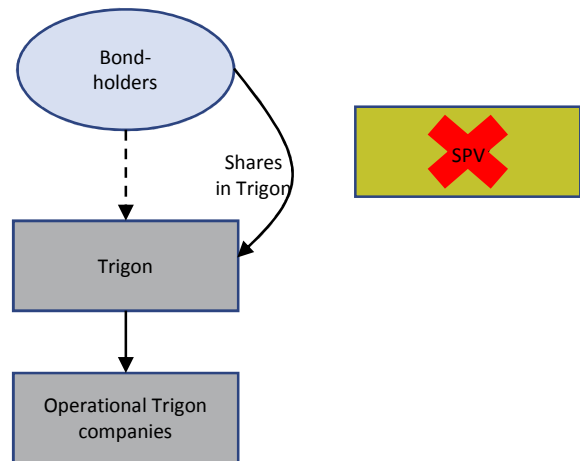
Following the relevant corporate authorisation of the SPV to distribute a value equal to at least 50 % of the share in the Company (either as distribution in kind following approval of the annual



financial statements or as a part of the liquidation process), the Convertible Bonds are converted into 195,000,000 new shares in the Company and the SPV becomes owner of the shares in the Company.

Step 7: The shares in the Company are distributed to the shareholders of the SPV

The shares in the Company are distributed to the shareholders of the SPV either as a distribution in kind following approval of the annual financial statements or as a part of the liquidation process of the SPV.



Indicative Timetable

The following timetable is only indicative of the expected timing of the summarised steps set out herein. The timetable remains subject to any modification or extension agreed between the Company and the Agent. Any such modification or extension will be notified to the Holders’ via publication on the Agent’s website.

In addition to the below, Holders’ should observe the deadlines set by any institution or settlement system through which they hold Bonds to ensure that their vote is delivered on time for the purpose of voting in the written procedure.

Event	Date	Description
<i>Launch Date</i>	12 April 2016	The procedure in writing is announced and the Notice is sent to the Holders’ in accordance with the Terms and Conditions. The Notice is published on the Agent’s and the Company’s website.
<i>Record Date</i>	15 April 2016	Record Date for Holders’ to be permitted to vote in the procedure in writing.
<i>Affiliation with Euroclear Sweden AB</i>	April 2016	The shares in the SPV will be affiliated with Euroclear Sweden AB.
<i>Expiration of procedure in writing</i>	27 April 2016	Last date to provide replies in the procedure in writing.

<i>Response Danish FSA</i>	May 2016	A confirmation or a waiver is tentatively expected to be received from the Danish FSA in respect of the mandatory takeover bid obligation.
<i>Debt to equity swap</i>	May 2016	The shares in the SPV are transferred to the Holders' (distributed pro rata to their holding in the Bond) simultaneously as the Bond debt is partially redeemed.
<i>AGM or EGM of the SPV</i>	August 2016	AGM will be summoned to approve the annual financial statements of the SPV and to resolve on a distribution in kind of the shares in the Company immediately after the conversion of the Convertible Bonds or an AGM/EGM is summoned to resolve to initiate a liquidation process of the SPV, in which process the shares in the Company will be distributed to the shareholders of the SPV.
<i>Conversion Request</i>	September 2016	Immediately after the AGM, the board of directors of the SPV will request conversion of the Convertible Bonds into shares in the Company.
<i>Conversion</i>	September 2016	Conversion of the Convertible Bonds into new shares in the Company shall occur within 5 business days after the conversion request.
<i>Listing of the new shares in the Company</i>	September 2016	The new shares in the Company are listed on NASDAQ Stockholm.
<i>Distribution of the shares in the Company</i>	Timing depending on if distributed following approval of annual financial statements or as a part of the liquidation process	The share in the Company will be distributed in kind either immediately after the AGM has approved the annual financial statements and a distribution in kind or after a liquidation process has been initiated.

Description of the SPV

Shelftwentyone AB (under change of name to TBHV Holding AB (publ)) is currently a wholly-owned subsidiary of the Company. It was acquired as a shelf company on 17 March 2016 and has not conducted any business or entered into any transactions save for the loan documented by the Notes Receivable. The share capital of the SPV amounts to 56,000 EUR which will be represented by 35,000 shares of one class. The SPV's shares will be dematerialised and affiliated with Euroclear Sweden.

The SPV was incorporated in Sweden on 16 September 2013 (registered number 556944-1206) as a private limited liability (*privat aktiebolag*) company, having its share capital registered in EUR. The SPV is under conversion from a private limited liability company to a public limited liability (*publikt aktiebolag*) and such conversion is expected to be registered with the Swedish Companies Registration Office on or about the date of this notice.

Simplified balance sheet of the SPV

In the below indicative table a simplification is set out of the SPV's expected assets, equity and liabilities after the capitalisation of the SPV by the Company.

Asset	
Notes Receivable on the Company	6,000,000 EUR
Cash	100,000 EUR
Equity	
Restricted equity	
35,000 shares	56,000 EUR
Unrestricted equity	6,044,000 EUR
Liabilities	
No current liabilities existing	0 EUR

Financial Statements

Since the date of its incorporation the SPV has not carried on any business but has prepared financial statements for the financial years 2013-2014 and 2015.

The financial year of the SPV currently ends on 31 December 2016 but is intended to be changed to end on 30 June 2016.

Auditors

The current auditor of the SPV is Malin Lanneborn of RSM Stockholm AB. There is no intention to change the auditor following the transfer of the SPV to the Holders'.

Accounting

The accounting is currently performed by Intertrust (CN) Sweden AB.

Corporate Governance

The SPV is a public limited liability company with its registered office in Stockholm. The SPV is governed by its articles of association, the Swedish Companies Act as well as other applicable laws and rules.

Registered address

The registered address of the SPV is TBHV Holding AB (publ), Box 162 85, 103 25 Stockholm.

Listing

The shares in the SPV will not be listed, given that the intention is that the SPV is liquidated as soon as possible following the distribution of the shares in the Company.

The Board of Directors

The current members of the board of directors are Simon Boughton, Konstantin Kotivnenko and Kaia Kivistik (all employees of the Company). The Company has undertaken to apply for a change of the composition of the board of directors immediately before or in connection with the transfer of the SPV to the Holders'.

The new board of directors will following such application consist of:

Arne Björhn (CEO)

Born: 1951

Education: MBA from Stockholm School of Economics

Arne Björhn has 35 years of business and finance experience in general and more than 10 years' experience of investing in corporate bonds.

Current board appointments includes: Oy Phoenix Collector Ltd, Centuri AB, Alga Styrinvest AB.

Johannes Bertorp

Born: 1977

Education: BA, University of Westminster

Johannes Bertorp has 15 years of business and finance experience in general and more than 10 years' experience of investing in corporate bonds. He invests in various growth companies in the media- & IT-sector and currently works with bridge financing solutions for small and mid-sized companies.

Dag Rolander

Born: 1956

Education: MBA Stockholm School of Economics

Dag Rolander has 30 years of business and finance experience in general and more than 10 years' experience of investing in corporate bonds.

Current board appointments includes: Brödrene Kverneland Eiendom AS

Appendix 5

CERTAIN RISK FACTORS IN RELATION TO REQUEST A

- There is a risk that shareholders of the Company could claim the board of directors of the Company has exceeded its mandate to issue the Convertible Bonds or claim that the valuation of the shares used when converting the Convertible Bonds does not represent market value. Such shareholders could be successful in frustrating registration with the Danish Business Authority (Dk. Erhvervsstyrelsen) of the shares issued when converting the Convertible Bonds. If the Danish Business Authority refuses to register the shares to be issued upon conversion of the Convertible Bonds, the Holders would be compelled to litigate the matter to ensure registration, but such litigation may take years (and may not be successful). There is also a risk that one or more shareholders instigate litigation on the same grounds. If a court agrees with such a shareholder and rules in favour of that shareholder, the court may rule that the Convertible Bonds are illegal and declare them invalid.
- There is a risk that the Danish Financial Supervisory Authority (Dk. Finanstilsynet) would not confirm that the SPV will not become subject to an obligation to make a mandatory takeover bid on all shares of the Company or refuse to grant the waiver required to ensure that the SPV does not become subject to such obligation, if applicable.
- The transactions proposed by the Company may be limited by insolvency, bankruptcy, formal restructuring proceedings (Dk. rekonstruktion) or other laws affecting creditors' rights in general pursuant to the Danish Bankruptcy Act, which includes claw back provisions (Dk. omstødelige dispositioner) which may be used if a creditor has received a preferential position in the period up to the insolvency proceeding.
- The Company's shares are listed on Nasdaq Stockholm and the Company is obligated to adhere to good market practice in Sweden. If the issue of the Convertible Bonds to the SPV is found to be in breach of good market practice on the stock market in Sweden, the Company may be subject to various sanctions, including penalties and, in the worst case, delisting. Such sanctions could ultimately have an impact on the price of the Company's shares and hence the consideration that the Holders will receive. As an example, a pricing of the Convertible Bonds rendering the Holders unjustified benefit to the disadvantage of the shareholders or the Board of the Company acting outside of their powers risks being contrary to good market practice.
- The shares in the SPV will not be listed on a regulated market, multilateral trading facility or any other securities exchange. As a result, trading in the SPV shares will be difficult and it is unlikely that a market in such shares will evolve. The lack of listing is likely to make the SPV shares illiquid, thereby negatively affecting the Holders' ability to sell such shares at a price that is acceptable to them, or at all. Certain Holders and savings structures may have restrictions on their ability to hold SPV shares. This may for example apply to Holders who hold their investments as Individual Pension Savings (Sw. Individuellt pensionssparande – IPS) or on an Investment Savings Account (Sw. Investeringsparkonto – ISK), through insurance such as capital or pension insurance (Sw. kapital- eller pensionsförsäkring) or similar savings structures.

- The SPV will have a tax cost related to interest on the cash loan of 1,950,000 EUR granted to the Company. It should be noted that the tax is based on an accrual basis and must be paid irrespectively of if any cash interest is actually received from the Company. The tax may thus ultimately have to be funded by the shareholders in the SPV.
- The SPV will have a total claim against the Company of 6,000,000 EUR, of which 1,950,000 EUR consists of an interest bearing cash loan from the SPV and 4,050,000 EUR consists of a non-interest bearing shareholder's contribution from the Company to the SPV. It cannot be ruled out that the 4,050,000 EUR should be interest bearing for tax purposes. Also, it cannot be entirely ruled out that the 4,050,000 EUR could be considered as an imputed interest element or as a gain on the cash loan when converted into the Convertible Bonds or otherwise as an interest element inherent in the Convertible Bonds that could be subject to corporate income tax of 22 per cent for the SPV.
- When shares in the Company are distributed from the SPV to Holders, the SPV will be taxed as if the shares have been sold at fair market value. The SPV should have an acquisition cost of 6,000,000 EUR for its shares in the Company. If the shares in the Company have a higher market value than this when they are being distributed to the Holders and/or if the SPV would be deemed to have a lower tax basis in the Company shares (for example, if the market value of the claim that has been converted into the shares is held to have been less than 6,000,000 EUR), the SPV will be subject to 22 per cent corporate income tax on the gain that may then arise upon distribution.
- It is not likely to be liquidity in the SPV to pay any taxes as set out above if they materialise so such taxes may ultimately have to be funded by the shareholders in the SPV. In order to pay taxes that are not funded by other means and to fund any costs for a tax dispute, the SPV may have to sell shares in the Company, which may result in a loss of value for the shareholders of the SPV. Moreover, the SPV may not be able to distribute shares in the Company to the Holders if there is a potential tax claim against the SPV or if such shares need to be sold to cover costs incurred by the SPV.
- Shares in the Company and other assets of the SPV distributed by the SPV to the Holders may be clawed back in a subsequent insolvency of the SPV or if a distribution otherwise would be found to be made in excess of the distributable assets of the SPV. This could for example be the case if tax or other claims materialise after a distribution has been made.
- If the value of the shares in the Company owned by the SPV is held to exceed the amount with which the Bonds are amortized at the distribution of the SPV to Holders, i.e. 1,591 SEK per Bond, the Holders may be taxed for the difference even if no liquidity is received for paying the tax cost that may then arise.
- Holders that are tax resident in Sweden should generally get the amount with which their Bonds are amortized as an acquisition cost for their shares in the SPV. If the shares in the Company are distributed to Holders by liquidating the SPV, Holders may be taxed for any positive difference between the value of the shares in the Company at the date of distribution and the Holder's acquisition cost for the SPV shares. If the shares in the Company are distributed through a dividend, their full value will be taxable for the Holders. In none of these situations, Holders will receive any liquidity

for paying any such taxes. For Swedish limited liability companies, a dividend received from the SPV or a distribution in the liquidation of the SPV may be tax exempt.

- Tax surcharges of up to 40 per cent of any additional tax being payable may be incurred by the SPV or Holders that are tax resident in Sweden, unless all relevant details of the transaction structure are openly disclosed to the Swedish Tax Agency by them in their respective tax returns.
- Holders that are not tax resident in Sweden will generally be subject to Swedish dividend withholding tax based on the value of the shares in the Company that are distributed to them by the SPV. If the distribution is carried out by liquidating the SPV, withholding tax related to the Holders' acquisition cost in the SPV may be reclaimed with the Swedish Tax Agency. Holders that are corporate entities similar to a Swedish limited liability company may be exempt from dividend withholding tax. Holders that are not tax resident in Sweden must further evaluate what tax consequences the transaction can have for them in their jurisdictions of tax residence.
- The transaction may trigger taxable foreign exchange gains for the Holders and the SPV.
- It should be noted that the transaction is highly structured and is in several aspects atypical and is therefore difficult to assess from a tax perspective. Holders should thus be aware that unexpected tax effects, in addition to those pointed out above, may arise as a result of the transaction.
- Holders are urged to engage their own tax counsel to evaluate the tax consequences that the transaction may trigger and for their filing of tax returns in relation to the transaction, also considering the specific circumstances of each individual Holder.