

## NOTICE OF A WRITTEN PROCEDURE

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

Stockholm, 16 December 2021

To the bondholders in:

ISIN: SE0015222088 – ADDvise Group AB (publ) up to SEK 500,000,000 Senior Secured Bonds 2021/2024 (the "Bonds")

### NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 16 December 2021 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 5.3 (*Voting rights and authorisation*).

#### Key information:

Record Date for being eligible to vote:	22 December 2021
Deadline for voting:	17:00 14 January 2022
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount voting

Intertrust (Sweden) AB in its capacity as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN SE0015222088 issued by ADDvise Group AB (publ) (the "**Issuer**" and together with its respective subsidiaries, the "**Group**"), and as requested by the Issuer, hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

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 Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 17:00 (CET) on 14 January 2022 either by mail, courier or email to the Agent using the contact details set out in Clause 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 22 December 2021 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

**Disclaimer:** *The Request (as defined below) is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

## 1. Background

### 1.1 Current situation

The Group has delivered strong operating and financial performance throughout 2021, driven by robust underlying customer demand in all areas of the business as well as by the acquisitions of MRC Systems FZE, Medisuite LLC, Graham Medical Technologies, LLC, and Southern Life Systems, Inc. Revenue has grown from SEK 466m as at LTM Q1'21 to SEK 492m as at LTM Q3'21, and adj. EBITDA from SEK 61m as at LTM Q1'21 to SEK 78m as at LTM Q3'21 (in both cases, *pro forma* for completed acquisitions at the end of Q3'21, with acquisitions subsequently closed (Southern Life Systems, Inc.) and pending (Poly Pharmaceuticals) set to add a further SEK 33m to *pro forma* adj. EBITDA). The Issuer continues to face a strong M&A pipeline and is currently involved in several ongoing dialogues.

As a consequence of the Group's rapid growth and significantly strengthened financial position, the Issuer has received attractive offers from Swedish commercial banks for the provision of banking services including cash pooling and working capital facilities. The Issuer has entered into an agreement with one such bank which will (i) lower the Group's working capital requirements owing to a streamlined, global

cash pooling solution and (ii) significantly reduce the cost of the Group's working capital facilities. To enable the Group to take advantage of these more favourable banking terms and increase the amount of working capital facilities up to the levels already permitted under the Terms and Conditions, the Group needs to be able to provide additional security in the form of floating charge certificates beyond the levels currently permitted under the Terms and Conditions.

Moreover, owing to a higher acquisition pace than anticipated at the time of the initial bond issue, the currently permitted maximum amount of vendor loans or deferred purchase prices – which effectively constitute an interest free loan from the vendor – is restricting the Issuer's ability to maintain its desired pace of M&A and negotiate the best possible terms in conjunction with acquisitions. At the current permitted levels, the Issuer may have to pass on attractive acquisition opportunities or increase the upfront proportion of the consideration paid for any given acquisition, which would be to the detriment of the Group and, in the Issuer's opinion, Bondholders.

In order to allow the Group to take advantage of its strong operational and financial performance to optimise its working capital financing and continue to act upon attractive M&A opportunities, the Issuer hence proposes that (i) the Group shall be allowed to provide additional security in the form of additional floating charges for the benefit of its working capital providers (limited to the maximum amount of working capital facilities currently permitted under the Terms and Conditions), (ii) the maximum permitted outstanding amount of vendor loans or deferred purchase prices is increased, and (iii) the deferred tax obligations basket is halved due to the fact that the Group has repaid most of its deferred tax obligations during 2021 and hence is in a position to voluntarily reduce the overall scope for debt incurrence to the benefit of Bondholders.

The proposed amendments will enable the Issuer to optimise the Group's working capital financing and to limit the amount which must be paid upfront for future acquisitions. This will reduce the Group's overall funding cost as well as the financial risk associated with acquisitions, allow the Issuer to continue to pursue attractive and sizeable acquisitions, and facilitate the overall continued growth of the Group.

Bondholders together representing approximately 50 per cent. of the outstanding volume under the Bonds have expressed their support for the proposed amendments.

## 1.2 Amendments

With reference to what has been described above, the Issuer proposes that the Terms and Conditions are amended as follows (new wording is underlined and blue and deleted wording is crossed out and red):

- (a) paragraph (i) of the definition of "Permitted Debt" in the Terms and Conditions is amended as follows:

arising under any vendor loan or deferred purchase price incurred by any Group Company in connection with acquisitions made by the Group in ~~a maximum~~ an aggregate amount ~~of SEK 30,000,000~~ not exceeding the lower of (i) SEK 100,000,000 and (ii) 90 per cent. of EBITDA at the time of incurrence of such vendor loan or deferred purchase price;

- (b) paragraph (r) of the definition of "Permitted Debt" in the Terms and Conditions is amended as follows:

under deferred tax obligations in a maximum amount of SEK ~~10,000,000~~ 5,000,000; and

- (c) paragraph (f) of the definition of "Permitted Security" in the Terms and Conditions is amended as follows:

provided in relation to (i) the Working Capital Facility in place on the First Issue Date (or any replacement thereof), over the Floating Charge Certificates and any additional floating charge (or equivalent) issued by a Group Company provided that the aggregate amount of such additional floating charges (or equivalent) and the Floating Charge Certificates shall not exceed the permitted maximum amount for Working Capital Facilities in accordance with paragraph (p) of Permitted Debt at the time of issuance of any such additional floating charge, (ii) the MRC Working Capital Facility, over the MRC WCF Security, and (iii) any Working Capital Facility in any company acquired after the First Issue Date, over assets held by such acquired company or any of their subsidiaries (however, for the avoidance of doubt, without any contractual priority to the Bonds);

(the "**Amendment**")

## 2. Request

The Issuer is of the view that the proposed measures (as set out in detail in Clause 1.2 (*Amendments*)) are in the interest of Bondholders as they will allow the Group to lower its overall cost of funding, further improve its working capital management, and continue to carry out M&A at the lowest possible financial risk while optimally utilising the financial resources at its disposal. In order to achieve the abovementioned objectives, the Issuer hereby requests that the Bondholders approve the Amendments (the "**Request**").

If the Request is approved in the Written Procedure, the Bondholders give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request.

## 3. Consent

We kindly ask the Bondholders to confirm that the Bondholders agree to the Request.

## 4. Consent Fee

### 4.1.1 Consent Fee

Subject to Section 4.1.2 below, the Issuer is offering a cash payment to all Bondholders in an amount equal to 0.75 per cent. per Bond held at the Consent Fee Record Date (as defined in Section 4.1.3) (the "**Consent Fee**").

### 4.1.2 Fee conditions

Payment of the Consent Fee is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in the Written Procedure (the "**Fee Condition**").

#### **4.1.3 Payment of fees**

Subject to the satisfaction or waiver of the Fee Condition, the Consent Fee will be payable to all Direct Registered Owners and Nominees registered in the VPC Account at 17:00 CET five Business Days after the date the Agent announces the approval of the Request, (the "**Consent Fee Record Date**") and will be paid no later than five Business Days after the Consent Fee Record Date. For the avoidance of doubt, also Bondholders voting against the Request and Bondholders not voting at all are eligible to receive the Consent Fee.

### **5. Written Procedure**

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

#### **5.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17:00 (CET), 14 January 2022. Votes received thereafter may be disregarded.

#### **5.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

#### **5.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (22 December 2021) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

#### **5.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.

2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as 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.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

#### **5.5 Quorum**

To approve the Request, Bondholders representing at least twenty (20) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

#### **5.6 Majority**

At least fifty (50) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

#### **5.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

**By regular mail:**

Intertrust (Sweden) AB  
Attn: Written Procedure ADDvise Group AB (publ)  
P.O. Box 16285  
103 25 Stockholm

**By courier:**

Intertrust (Sweden) AB  
Attn: Written Procedure ADDvise Group AB (publ)  
Sveavägen 9, 10th floor  
111 57 Stockholm

**By email:**

E-mail: trustee@intertrustgroup.com

**6. FURTHER INFORMATION**

For questions to the Issuer regarding the request, please contact Rikard Akhtarzand, CEO, rikard.akhtarzand@advisegroup.se or +46 8 128 766 08.

The Issuer has retained Pareto Securities AB as financial advisor (the "**Advisor**"). Bondholders may contact the Advisor for further information:

Oliver Humlen, oliver.humlen@paretosec.com or +46 70 916 26 97.

The Advisor acts solely for the Issuer and no-one else in connection with the Written Procedure. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Written Procedure (including but not limited to in respect of the information herein).

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**Stockholm, 16 December 2021**

**INTERTRUST (SWEDEN) AB**

As Agent

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation

VOTING FORM

For the Written Procedure initiated on 16 December 2021 for the up to SEK 500,000,000 senior secured Bonds 2021/2024 with ISIN: SE0015222088 (the "Bonds") issued by ADDvise Group AB (publ) (the "Issuer").

The Issuer requests the Bondholders to approve the Request set out in the notice for the Written Procedure.

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

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**Reply**

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 confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16(h) of the Terms and Conditions with respect to the Request:

Confirmed       Not confirmed

Signature

\_\_\_\_\_  
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/PROOF OF OWNERSHIP<sup>1</sup>**

**Written Procedure initiated on 16 December 2021 for the up to SEK 500,000,000 Senior Secured Bonds 2021/2024 with ISIN: SE0015222088 (the "Bonds") issued by ADDvise Group AB (publ) (the "Issuer") on 17 May 2021.**

Authorised Person<sup>2</sup>: \_\_\_\_\_

Nominal Amount<sup>3</sup>: \_\_\_\_\_

Grantor of authority<sup>4</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>5</sup>: \_\_\_\_\_

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

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> Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorised nominee.

<sup>2</sup> Insert the name of the person/entity that should be authorised to vote.

<sup>3</sup> Insert the aggregate nominal amount the Authorised Person should be able to vote for.

<sup>4</sup> Insert the name of entity/person confirming the authority.

<sup>5</sup> The total Nominal Amount the undersigned represents

<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 VPS. Please insert the name of the firm the undersigned holds the Bonds through.