

*Denne meddelelse til obligationsejerne er kun udarbejdet på engelsk. For yderligere information venligst kontakt Nordic Trustee A/S*

**To the bondholders in:**

**ISIN DK0030472618 – Idavang A/S EUR 75,000,000 Floating Rate Senior Secured Bonds due 2025**

Copenhagen, 6 September 2023

### **Summons to Written Resolution – amendments to Bond Terms**

Nordic Trustee A/S (the “**Bond Trustee**”) acts as bond trustee for the up to EUR 75,000,000 Floating Rate Senior Secured Bonds due 2025 with ISIN DK0030472618 (the “**Bonds**”) issued by Idavang A/S (the “**Issuer**” or “**Idavang**”) pursuant to the bond terms originally dated 5 November 2020 as amended on 30 August 2022 and on 2 January 2023 (the “**Bond Terms**”).

Capitalised terms used but not defined herein shall have the meaning given to them in the Bond Terms.

This summons for a Written Resolution (the “**Summons**”) is hereby issued at the request of the Issuer pursuant to Clause 17.5 (*Written Resolutions*) of the Bond Terms to consider an approval of certain amendments to the Bond Terms as set out herein.

*The information in this Summons is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.*

#### **1. SUMMONS BACKGROUND**

As further shown in the June 2023 financial statements disclosed simultaneously with these Summons, Idavang has achieved a strong financial performance in the first half of 2023 in its Lithuanian activities.

As a consequence, Idavang expects to make payments of excess cashflow in accordance with Clause 10.6 (*Excess cashflow*) of the Bond Terms for the full year of 2023.

In order to utilize its current liquidity position and to ensure that Bondholders receive a partial redemption of Bonds in the short-term future instead of waiting for the cash sweep under Clause 10.6 (*Excess cashflow*) of the Bond Terms to be conducted following delivery of the Annual Financial Statements for 2023 (i.e. potentially 31 May 2024), Idavang proposes to apply an amount of EUR 6,500,000 towards partial redemption of Bonds as an advance payment of future excess cash sweeps.

The EUR 6,500,000 amount reflects Idavang's estimate of the Cash Sweep Amount for full year 2023 (after deducting the remaining amount of the EUR 4,800,000 advance payment

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made in connection with the amendment agreement no. 2) and corresponds to approx. 10 % of the outstanding principal of the Bonds.

## 2. **PROPOSAL**

The Issuer has approached and instructed the Bond Trustee to issue this Summons in order for the Bondholders to consider, approve and/or ratify the Issuer's proposal as set out below in this Section 2 and as further illustrated in the amendment agreement no. 3 appended hereto as Appendix 2 (the "**Proposal**").

The Issuer proposes to apply an amount of EUR 6,500,000 as excess cash sweep towards redemptions of Bonds no later than 10 Business Days after the date on which the Proposal is approved by the Bondholders with requisite majority under the Bond Terms and that such amount shall be qualified as an advance payment of future excess cash sweeps whereby the Issuer shall only be required to carry out excess cash sweeps in future financial years if and when the aggregate amount of Free Cash Flow exceeds EUR 6,500,000.

Accordingly, the Issuer requests amend clause 10.6 (*Excess cashflow*) to include such mechanisms.

## 3. **AUTHORISATIONS TO NORDIC TRUSTEE A/S**

The Issuer requests that the Bondholders authorise and instruct Nordic Trustee A/S as Bond Trustee and Security Agent to take such steps on behalf of the Bondholders in the Bond Issue as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to:

- a) prepare, finalise and enter into the necessary agreements, including without limitation an amendment agreement no. 3 to the Bond Terms appended hereto as Appendix 2 and any other documentation it deems appropriate in connection with documenting the decisions made by the Bondholders according to this summons letter, and
- b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal, including the granting of waivers, giving of instructions, consents, approvals and directions (including to VP Securities A/S (Euronext Securities Copenhagen) and account operators).

## 4. **EVALUATION AND NON-RELIANCE**

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

No due diligence investigations have been carried out by the Bond Trustee or its advisors with respect to the Issuer (and its assets and liabilities), and the Bond Trustee and its advisors expressly disclaim any and all liability whatsoever in connection with the Proposal (as defined below) (including but not limited to the information contained herein).

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## 5. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders' Written Resolution pursuant to Clause 17.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held in relation to the matters described herein.

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (the "**Proposed Resolution**"):

*"The Bondholders approve by Written Resolution the Proposal as described in section 2 (The Proposal) of this Summons and any other steps or actions deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to achieve the overall purpose of the Proposal.*

*The Bond Trustee is hereby authorised and instructed to implement the Proposal and do all things and take all such steps as may be deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to implement the Proposal and/or achieve its purpose including but not limited to negotiating and executing amendments and waivers to the Bond Terms and/or security agreements".*

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Bonds that timely responded to the Summons.

**Voting record date:** The Relevant Record Date for voting is either 7 September 2023 or if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being 16:00 CEST on 20 September 2023. The Bond Trustee must prior to the expiration of the Voting Period have received all votes necessary in order for the Proposed Resolution to be passed with the requisite majority under the Bond Terms.

**How to vote:** A duly completed and signed Voting Form (attached hereto as Appendix 1), must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to [mail@nordictrustee.dk](mailto:mail@nordictrustee.dk). The Bond Trustee may request proof of ownership/holdings if the Bond Trustee cannot verify the ownership in the Securities Depository.

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (f) of Clause 17.1 (*Authority of Bondholders' Meeting*).

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If the Proposed Resolution is not adopted, the Bond Terms will remain unchanged.

Yours sincerely,

Nordic Trustee A/S

Enclosed:

Appendix 1 Voting Form

Appendix 2 Draft amendment agreement no. 3

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### Appendix 1 – Voting Form

ISIN DK0030472618 – Idavang A/S EUR 75,000,000 Floating Rate Senior Secured Bonds due 2025

The undersigned holder or authorised person/entity votes either in favour of or against the Proposed Resolution in the Summons dated 6 September 2023

- ☐ In favour of the Proposed Resolution
- ☐ Against the Proposed Resolution

ISIN DK0030472618	Amount of bonds owned (in EUR)
Securities Account Number with VP Securities A/S (Euronext Securities Copenhagen)	Company
Day time telephone number	E-mail

Enclosed with this form is the complete printout from our custodian verifying our bondholding in the Bond Issue as of \_\_\_\_\_ 2023.

We acknowledge that, in relation to this resolution, Nordic Trustee A/S may, for verification purposes, obtain information regarding our holding of Bonds in the above stated account from VP Securities A/S (Euronext Securities Copenhagen).

\_\_\_\_\_  
**Place and date**

\_\_\_\_\_  
**Authorised signature**

Return to Nordic Trustee A/S no later than 16:00 CEST on 20 September 2023 via e-mail at:

E-mail: [mail@nordictrustee.dk](mailto:mail@nordictrustee.dk)

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**Appendix 2 – Draft amendment agreement no. 3**

*(Enclosed separately)*

**APPENDIX 2 TO SUMMONS**

To: Idavang A/S  
as issuer

From: Nordic Trustee A/S  
as bond trustee (the "**Bond Trustee**") under the Bond Terms (as defined below)

Dated: [date] 2023

**AMENDMENT AGREEMENT NO. 3 TO BOND TERMS**

**1. BACKGROUND**

- 1.1 We refer to the EUR 75,000,000 Floating Rate Senior Secured Bonds due 2025 with ISIN DK0030472618 issued by Idavang A/S (the "**Issuer**") pursuant to the bond terms dated 5 November 2020 as amended on 30 August 2022 and on 2 January 2023 (the "**Bond Terms**") entered into between, *inter alios*, the Issuer as issuer and the Bond Trustee as bond trustee.
- 1.2 Terms defined in the Bond Terms shall have the same meaning when used in this amendment agreement (the "**Agreement**") unless otherwise stated herein or the context otherwise requires.
- 1.3 The Issuer has requested that the mechanism for excess cashflow is amended which have been communicated to the Bondholders by a summons to written resolutions dated [date] 2023.
- 1.4 The Bond Trustee has received sufficient approvals from the Bondholders to grant the requested amendments to the Bond Terms.

**2. AMENDMENTS**

The Bond Trustee and the Issuer agree to make the following amendments to the Bond Terms:

- 2.1 Clause 1.1 (Definitions). In Clause 1.1 (*Definition*) the following definitions shall be inserted in alphabetical order:
- "**Amendment 2**" means the amendment agreement no. 2 dated 2 January 2023 made between the Issuer and the Bond Trustee.
- "**Amendment 3**" means the amendment agreement no. 3 dated [date to be inserted] 2023 made between the Issuer and the Bond Trustee.
- 2.2 Clause 10.6 (Excess cashflow). Clause 10.6 (*Excess cashflow*) shall be amended to read as follows:
- "10.6 Excess cashflow**

- (a) The Issuer has following Amendment 2 applied an amount of EUR 4,800,000 in redemption of the Bonds at a price equal to 102.3925 per cent. of the Nominal Amount redeemed, of which an amount of EUR 2,831,000 was applied toward cash sweep for the 2022 financial year whereby an amount of EUR 1,969,000 remains to be applied for future cash sweeps in accordance with this Clause 10.6.
- (b) The Issuer shall no later than 10 Business Days after the date on which the proposal made by the Issuer for the amendments described in Amendment 3 is approved by the Bondholders with the requisite majority under the Bond Terms apply an amount of EUR 6,500,000 in redemption of the Bonds at a price equal to 102.3925 per cent. of the Nominal Amount redeemed. Accordingly and following such redemption, the aggregate advance payment amount at the date of Amendment 3 is EUR 8,469,000.
- (c) Each financial year during the tenor of the Bonds, the Issuer shall calculate the amount which represents 50 per cent. of the Free Cash Flow (the "**Cash Sweep Amount**") for the relevant financial year.
- (d) If and when the aggregate Cash Sweep Amount (relating to the financial years from 2023 and onwards) is above EUR 8,469,000, the Issuer shall apply the Cash Sweep Amount in excess thereof in redemption of the Bonds at a price equal to 102.3925 per cent. of the Nominal Amount redeemed.
- (e) Each Cash Sweep Amount shall be calculated on the basis of the Annual Financial Statements of the Issuer for the relevant financial years (for the avoidance of doubt, excluding any Free Cash Flow of Russian Subsidiaries).
- (f) The Issuer shall notify the Bond Trustee and the Bondholders when delivering the Annual Financial Statements under paragraph (a)(i) of Clause 13.1 (*Information from the Issuer*) below of the Cash Sweep Amount and of any amounts required to be applied in redemption of the Bonds and, if required pursuant to paragraph (c) above, such redemption shall be made on the first Business Day (the "**Excess Free Cashflow Repayment Date**") falling (i) 30 calendar days after the date of delivery of the Annual Financial Statements for the relevant Financial Year or (ii) if earlier, 30 calendar days after the date on which the Annual Financial Statements became due for delivery under paragraph (a)(i) of Clause 13.1 (*Information from the Issuer*) below.
- (g) Any partial redemption made with reference to this Clause 10.6 will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the Securities Depository."

### 3. MISCELLANEOUS

- 3.1 Continuing Effect. Save for the amendment made pursuant to Clause 2 above, the provisions of the Bond Terms and all Transaction Security Documents shall continue in full force and effect.
- 3.2 Expenses. The Obligors shall on demand pay all reasonable costs and expenses, including external legal fees, incurred by the Bond Trustee and the Security Agent in connection with this Agreement and the transactions contemplated hereby.
- 3.3 Governing law and jurisdiction. Clause 21 (*Governing law and jurisdiction*) of the Bond Terms shall apply *mutatis mutandis* to this Agreement as if such provisions had been incorporated into this Agreement (with reference in such clause to "these Bond Terms" being deemed references to this Agreement).

(Signature page follows on the next page)



*(Signature page - amendment agreement no. 3)*

As Bond Trustee  
**Nordic Trustee A/S**

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Print name:  
Capacity:

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Print name:  
Capacity:

As Issuer  
**Idavang A/S**

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Print name:  
Capacity:

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Print name:  
Capacity: