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To the bondholders in:

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

Copenhagen, 13 December 2022

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 (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

Idavang has isolated the activities in Russia. Hence, money is not transferred from Denmark to Russia, or vice versa. All investments in Russia by Idavang are stopped for the time being.

If Russia’s current relationship with the western countries is not significantly improved, Idavang believes that it will be very difficult to operate in Russia. Results will be negatively impacted by supply chain complications, market conditions, political factors etc.

Idavang is initiating a strategic review of its Russian operations, including a disposal thereof, which may lead to a higher overall recovery for the Bondholders and, if relevant, suggests to use the net proceeds thereof to redeem Bonds at par.

If Idavang decides to pursue and complete a disposal, the credit risk on the remaining Bond should improve, as it is unsure whether the Bonds can continue to be serviced in full only by the cash flows from the Lithuanian entities.

Consequently, the Issuer is requesting for the Bondholders to approve the Proposal (as defined below) and is further making reference to the information presentation published by the Issuer simultaneously with this summons letter.

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 requests and proposals as set out below in this Section 2 and as further illustrated in the amendment agreement no. 2 appended hereto as Appendix 2 (the "**Proposal**").

The proposed changes to the Bond Terms set out below are proposed to take effect as of 28 December 2022.

As consideration for the Bondholders approving the Proposal (and subject to the effective date of the proposed changes to the Bonds Terms occurring), the Issuer offers a fee of 25 basis points of the nominal amount to all holders of the Bonds. Such fee will be paid within 10 Business Days after the date on which the Proposal is approved by the requisite amount of Bondholders and all Bondholders (whether voting in favour or against, or not at all) will receive such fee if the Proposal is successfully passed.

2.1 **Increase of basket for Permitted Factoring**

The Issuer requests that the basket for "Permitted Factoring" (as defined in Clause 1.1 (*Definitions*)) is increased from EUR 3,000,000 to EUR 6,000,000.

2.2 **Amendment of cash sweep mechanism**

The Issuer (i) requests that the Russian Subsidiaries are disregarded when calculating Free Cash Flow, with effect from 1 January 2022, and (ii) suggests to apply an amount of EUR 4,800,000 as excess cash sweep towards redemptions of Bonds during Q1 of 2023 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 4,800,000. Accordingly, the Issuer requests:

- a) to amend the definition of "Free Cash Flow" to disregard the Russian Subsidiaries; and
- b) to amend clause 10.6 (*Excess cashflow*) to include such mechanisms.

2.3 **Re-definition of disposal of Russian Subsidiaries**

The Issuer requests (i) that a disposal of any Russian Subsidiaries (or the operations of such Russian Subsidiaries) be classified as a "Restricted Disposal" and (ii) that the gross cash proceeds of such disposal shall be applied towards redemption of Bond at par value as soon as legally and practically possible after receipt and, accordingly, the Bond Terms are amended as follows:

- a) to include a new definition of "Russian Disposal"; and
- b) to amend Clause 14.17 (*Disposals*) to (i) include a sale of the shares in or the operations of a Russian Subsidiary in the definition of "Restricted Disposal" therein and (ii) reflect

that the gross proceeds of a Russian Disposal shall be applied towards redemption of Bonds at par value as soon as legally and practically possible after receipt thereof.

2.4 **Decrease of interest on Bonds**

The Issuer requests that the Interest Rate on Bonds shall be decreased from the time the gross proceeds from a Russian Disposal are credited to an (unpledged) escrow account located in the EU as follows:

- a) for the first 6 months after deposit of the funds to the escrow account, to 2 % p.a. (fixed rate); and
- b) thereafter, to 7 % p.a. (fixed rate),

provided that the funds deposited on such escrow account at least are EUR 40,000,000.

Accordingly, the Issuer requests:

- a) to include a new Clause 9.3 in Clause 9 (*Interest*) of the Bond Terms reflecting this;
- b) to amend the definition of "Interest Rate"; and
- c) to include new definitions of "Disposal Escrow Account" and "Disposal Proceeds".

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. 2 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).

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 15 December 2022 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 28 December 2022. 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. 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*).

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. 2

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 13 December 2022

- 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 _____ 2022.

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 28 December 2022 via e-mail at:

E-mail: mail@nordictrustee.dk

Appendix 2 – Draft amendment agreement no. 2

(Enclosed separately)