

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

Stockholm, 17 July 2017

To the bondholders in:

ISIN: SE0009269673 – Jetpak Top Holding AB (publ) up to SEK 600,000,000 Senior Secured Floating Rate Bonds 2016/2020

**NOTICE OF WRITTEN PROCEDURE – REQUEST TO WAIVE CLAUSES 13.3 AND 13.7 OF THE TERMS AND CONDITIONS AND CERTAIN RESTRICTIONS IN CERTAIN PLEDGE AGREEMENTS**

This voting request for procedure in writing has been sent on 17 July 2017 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by the CSD. 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 Section 5.3 (*Voting rights and authorisation*).

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN SE0009269673 (with an aggregated amount outstanding of SEK 400,000,000) (the "**Bonds**") issued by Jetpak Top Holding AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's requests.

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 of the Bonds (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**") or other sufficient evidence, 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 10 August 2017 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 21 July 2017 (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 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** The Issuer has, under Clause 13.3 (*Merger*) of the Terms and Conditions, undertaken to procure that the Permitted Merger is completed within nine (9) months from the First Issue Date. The purpose of Clause 13.3 (*Merger*) of the Terms and Conditions is to simplify the structure of the Group and to collapse certain members of the Group. However, after the date of the Terms and Conditions it has been brought to the Issuer's attention that certain members of the Group have tax losses carry forward from the financial year 2016. The tax losses affects the ability to complete the Permitted Merger without adverse tax consequences. The Groups Financial adviser KPMG has, on behalf of the Group, provided a structure memo dated 10 April 2017 as set out in Schedule 1 (the "**Structure Memo**") with a proposal of a restructuring of the Group which will facilitate for the Group to keep the benefit of tax losses carried forward. Attention must be drawn to the fact that the Structure Memo is prepared for another purpose and is solely shared on a non-reliance basis for any other parties, including any creditors, bondholders etc. For further information see "Private and Confidential" in the presentation.
- 1.2** The restructuring as set out in the Structure Memo (the "**Restructuring**") includes, amongst others, that:
- (a) the shares in Jetpak Group AB will be sold by Jetpak Holding AB to the Issuer (subject to the share pledge granted over such shares under the share pledge agreement dated 2 December 2016 with Jetpak Holding AB as pledgor and Nordic Trustee & Agency AB (publ) as Security Agent);
  - (b) the shares in Jetpak Intressenter AB owned by P-JP 2005 AB will be sold and distributed in kind by P-JP 2005 AB to the Issuer (subject to the share pledge granted over such shares under the share pledge agreement dated 2 December 2016 with P-JP 2005 AB as pledgor and Nordic Trustee & Agency AB (publ) as Security Agent);
  - (c) the shares in Jetpak Group Holding AB will be sold and distributed in kind by P-Jetpak 2012 AB to the Issuer (subject to the share pledge granted over such shares under the share pledge agreement dated 2 December 2016 with P-Jetpak 2012 AB as pledgor and Nordic Trustee & Agency AB (publ) as Security Agent);
  - (d) the shares in Jetpak Intressenter AB owned by Jetpak Group Holding AB will be sold and distributed in kind by Jetpak Group Holding AB to the Issuer (subject to the share pledge granted over such shares under the share pledge agreement dated 2 December 2016 with Jetpak Group Holding AB as pledgor and Nordic Trustee & Agency AB (publ) as Security Agent);
  - (e) the shares in Jetpak Group Holding AB will be sold by the Issuer to P-Jetpak 2012 AB (subject to the share pledge granted over such shares under the share pledge

agreement dated 2 December 2016 with P-Jetpak 2012 AB as pledgor and Nordic Trustee & Agency AB (publ) as Security Agent);

- (f) the actions listed in paragraphs (i) to (v) (inclusive) above, shall be referred to as the "**Disposals**". The Disposals, pursuant to Clause 13.7 (*Disposal of Assets*) of the Terms and Conditions, are not permitted as the shares in certain Guarantors are disposed of. The Disposals are however necessary to consummate the Restructuring Mergers and will be executed subject to the transaction security in place today;
- (g) the Issuer's existing receivable in the amount of SEK 42,637,009.09 towards Jetpak Group Holding AB (the "**Intra-Group Loan**"), which is pledged under the loan pledge agreement dated 2 December 2016 with the Issuer as pledgor and Nordic Trustee & Agency AB (publ) as Security Agent) is partly set off against Jetpak Group Holding AB's SEK 51,000,000 receivable towards the Issuer related to the purchase of Jetpak Intressenter AB (the "**Set Off**"). The Set Off is not in compliance with the terms of the pledge agreement over the Intra-Group Loan as the pledge agreement restricts set offs. However it was initially contemplated that the pledge over the Intra-Group Loan would cease to exist following the Permitted Merger as set out in Clause 13.3 (*Merger*) of the Terms and Conditions;
- (h) following the Disposals and the Set Off, Jetpak Intressenter AB, Jetpak Holding AB and P-JP 2005 AB will merge into the Issuer with the Issuer as the surviving entity and Jetpak Group Holding AB will merge into P-Jetpak 2012 AB with P-Jetpak 2012 AB as the surviving entity (the "**Restructuring Mergers**").

**1.3** Further, the Issuer will not be able to complete the Restructuring before the due date stipulated by Clause 13.3 of the Terms and Conditions (being nine (9) months from the First Issue Date).

**1.4** The difference in outcome between the restructuring plan as set out in Clause 13.3 (*Merger*) of the Terms and Conditions and the Restructuring set out in this document and the Structure Memo is that (i) P-Jetpak 2012 AB will not be merged and will remain a member of the Group and remain pledged to the bondholders and (ii) the Restructuring will not be completed before the due date stipulated by Clause 13.3 of the Terms and Conditions.

## **2. Waivers of the Terms and Conditions**

In view of the above and for the purpose of enabling the Issuer to complete the Restructuring and the Restructuring Mergers, the Issuer hereby kindly requests the Bondholders to consent to the following:

- (a) that P-Jetpak 2012 AB will not be merged and will remain a member of the Group;
- (b) that the Restructuring will not occur within nine (9) months from the First Issue Date, being 2 September 2017;
- (c) the Set Off; and
- (d) the Disposals.

### 3. Condition

The Issuer acknowledges that the agreement by the Bondholders to the waivers is subject to the conditions that:

- (a) the Issuer undertakes to complete the Restructuring no later than 31 December 2017;
- (b) transfers are made subject to the pledge agreements in paragraph 1.2(a) - 1.2(e) above; and
- (c) the following is delivered to the Trustee;
  - (i) copies of the constitutional documents of the Issuer, Jetpak Holding AB, P-JP 2005 AB, Jetpak Group Holding AB and P-Jetpak 2012 AB;
  - (ii) a copy of a resolution of the board of directors of Issuer, Jetpak Holding AB, P-JP 2005 AB, Jetpak Group Holding AB and P-Jetpak 2012 AB:
    - A. approving the terms of, and the transactions contemplated by, the Restructuring Documents and resolving that it execute, deliver and perform any documents required for the Restructuring; and
    - B. authorising a specified person or persons to execute the Restructuring Documents and any other documents required in connection with the Restructuring and to sign and/or dispatch all documents and notices in connection with the Restructuring;
  - (iii) copies of the following documents duly executed by the parties thereto:
    - A. transfer agreements in respect of the Disposals;
    - B. amendment agreements to the share pledge agreements referred to under paragraphs 1.2(a) - 1.2(e) in this letter, pursuant to which the entity of the relevant pledgor is amended;
    - C. amendment agreement to the Guarantee Agreement, pursuant to which the entities being Guarantors thereunder will be amended to reflect the Restructuring Mergers;
    - D. amendment agreement to the Intercreditor Agreement, pursuant to which the entities being entities being Original ICA Group Companies will be amended to reflect the Restructuring Mergers; and
    - E. release letter in respect of (i) the pledge agreement over the Intra-Group Loan in order to complete the Set-Off described above, (ii) the pledge agreements over the shares in Jetpak Intressenter AB, Jetpak Holding AB, P-JP 2005 AB and Jetpak Group AB,

and (iii) the guarantees provided by Jetpak Intressenter AB, Jetpak Holding AB, P-JP 2005 AB and Jetpak Group Holding AB under the Guarantee Agreement;

- (iv) a copy of the waiver request letter in respect of the Restructuring signed by Pareto Bank ASA;
- (v) evidence that the Restructuring is completed; and
- (vi) a copy any other Authorisation or other document, opinion or assurance which the Trustee notifies the Issuer is necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Restructuring Document or for the validity and enforceability of any Restructuring Document.

#### **4. Consent**

The Issuer kindly asks the Bondholders to (i) confirm that the Bondholders, subject to Clause 3, agree to the waivers referred to under Clause 2 (a) – (d) above and the Restructuring set out in the Structure Memo and (ii) instruct the Agent to execute, on behalf of the Bondholders, the documents and agreements listed in Clause 3 (*Conditions*) above and all other documents that may be necessary for the purpose of completing the Restructuring (the "**Requests**").

#### **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), 10 August 2017. 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 Requests shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

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 (21 July 2017) 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.

- (a) 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.
- (b) 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**

Two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Requests.

#### **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 Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Jetpak Top Holding AB (publ)  
P.O. Box 7329  
S-103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Jetpak Top Holding AB (publ)  
Norrandsgatan 23  
111 43 Stockholm

**By email:**

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

**6. FURTHER INFORMATION**

For further questions to the Issuer, regarding the request, please contact the Issuer at [Peter.Hallman@jetpak.se](mailto:Peter.Hallman@jetpak.se) / se or +46 (0)8 555 85 220.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at [sweden@nordictrustee.com](mailto:sweden@nordictrustee.com) or +46 8 783 79 00.

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**Stockholm, 17 July 2017**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	Structure Memo

# VOTING FORM

## Schedule 1

For the written procedure in Jetpak Top Holding AB (publ) up to SEK 600,000,000 Senior Secured Floating Rate Bonds 2016/2020 ISIN: SE0009269673.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Waiver Request by marking the applicable box below.

*NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

**For** the Waiver Request

**Against** the Waiver Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person: Bondholder  <sup>1</sup> authorised person:  <sup>2</sup>

Voting Person's reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable) \_\_\_\_\_

Nominal Amount voted for (in SEK): \_\_\_\_\_

Day time telephone number, e-mail address and contact person:

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.



# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the written procedure in Jetpak Top Holding AB (publ) up to SEK 600,000,000 Senior Secured Floating Rate Bonds 2016/2020 ISIN: SE0009269673.

*NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.*

Name of person/entity that is given authorisation (Sw. *Befullmäktigad*) to vote as per the Record Date:

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Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

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Name of the Bondholder or other intermediary giving the authorisation (Sw. *Fullmaktsgivaren*):

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We hereby confirm that the person/entity specified above (Sw. *Befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

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Place, date: \_\_\_\_\_

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Name:

Authorised signature of Bondholder other intermediary (Sw. *Fullmaktsgivaren*)