

Stockholm, 9 May 2025

NOTICE OF WRITTEN PROCEDURE

ISIN: SE0016101810

**Ilija Batljan Invest AB's (publ) (the "Issuer")
Senior Unsecured Floating Rate and PIK Interest Green Notes (the "Notes")**

At the request of (i) certain noteholders representing more than 10 per cent. of the Total Nominal Amount (the "Instructing Noteholders") and (ii) the Issuer, respectively, the Agent hereby initiates a written procedure ("Written Procedure") in respect of two separate requests, being (i) the Acceleration Decision (initiated by the Instructing Noteholders and as defined below) and (ii) the Issuer Request (initiated by the Issuer and as defined below), in each case in accordance with the terms and conditions of the Notes (the "Terms and Conditions"). Noteholders (as defined in the Terms and Conditions) are urged to carefully review and consider the details of this notice of Written Procedure (the "Notice") in its entirety.

If you are an authorised nominee (Sw. *förvaltare*) holding Notes on behalf of someone else, please forward this Notice to the Noteholder you represent at your earliest convenience.

Terms defined in the Terms and Conditions shall have the same meaning in this Notice, unless otherwise defined herein.

Key information:

Record Date for being eligible to vote:	14 May 2025
Deadline for voting:	15:00 CEST, 28 May 2025
Quorum requirement:	<u>Acceleration Decision:</u> At least twenty (20) per cent. of the Adjusted Nominal Amount. <u>Issuer Request:</u> At least twenty (20) per cent. of the Adjusted Nominal Amount.
Majority requirement:	<u>Acceleration Decision:</u> More than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders reply to the Acceleration Decision. <u>Issuer Request:</u> More than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders reply to the Issuer Request.

Important information

Disclaimer and limitation of liability: *The Acceleration Decision and the Issuer Request (each as defined below) is presented to the Noteholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice, the Acceleration Decision or the Issuer Request (and each of its effects, should it be adopted) from a legal or commercial perspective of the Noteholders and no legal advisor has been engaged in reviewing this notice or provide legal consultation in connection therewith, and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Acceleration Decision (and its effects, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Acceleration Decision (and its effects) is acceptable or not.*

This Notice includes two separate requests and has been prepared and is being sent under the instructions of the Instructing Noteholders in respect of the Acceleration Decision (as defined below) and the Issuer in respect of the Issuer Request (as defined below). Each Noteholder is solely responsible for making its own independent evaluation of all matters as such Noteholder deems appropriate (including those relating to the Acceleration Decision, the Issuer Request (each as defined herein) and the Issuer), and each Noteholder must make its own decision as to whether to participate in the Acceleration Decision. Noteholders should consult their own tax, accounting, financial and legal adviser regarding the impact to themselves of voting in favour for or against the Acceleration Decision. Neither the Agent nor any director, officer, employee, agent or affiliate of the Agent will be responsible for providing advice in relation to the Acceleration Decision. Neither the Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether such Noteholders should vote in favour for or against the Acceleration Decision.

Noteholders are responsible for complying with all of the procedures for submitting a Voting Form. The Agent does not assume any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the Written Procedure (including any errors or other irregularities, manifest or otherwise, in any Voting Form).

1. Background

On 17 April 2025, the Issuer announced a written procedure in relation to the Notes for the purpose of amending and restating the terms and conditions of the Notes (the "**First Written Procedure**") as set out in the notice to the First Written Procedure and including, amongst other things, a request to accept a deletion of Clause 11.9.2 (*Merger*) of the Terms and Conditions (the "**Initial Request**"), pursuant to which the Issuer is subject to the following undertaking (the "**Merger Undertaking**"):

"The Issuer shall procure that Health Runner is merged with the Issuer (with the Issuer being the surviving entity) by no later than 31 December 2024."

Reference is made to the press release issued by the Issuer on 28 April (the "**Press Release**"), in which the Issuer states that the merger between the Issuer and Health Runner has not yet been finally completed. Referenced is further made to the press release

issued by the Issuer on 9 May 2025, pursuant to which the Issuer withdraws the First Written Procedure.

As stated in the Agent's notice to the Noteholders dated 28 April 2025, the Issuer is, which is also the opinion of the Instructing Noteholders, in non-compliance with Clause 11.9.2 (*Merger*) of the Terms and Conditions, and thus an Event of Default has occurred under Clause 12.2 (*Other obligations*) of the Terms and Conditions (the "**Event of Default**").

The Issuer is of the opinion that an Event of Default has not occurred. Furthermore, the Issuer is of the opinion that it would not achieve any desirable outcome for the Issuer or any Noteholders if the Acceleration Decision (as defined below) is passed and is currently discussing with a qualified majority of Noteholders to finalise a new proposal to be announced by a separate written procedure. As announced by the Issuer earlier today by way of a press release, the First Written Procedure has been withdrawn for the Issuer to conclude such ongoing discussions with the relevant Noteholders. The Issuer is, as a result of the Acceleration Decision, separately seeking the Noteholders approval to accept to remove the Merger Undertaking as further described in section 2.2 (*Issuer Request*) in this Written Procedure.

If the Noteholders approve the Issuer Request, the Merger Undertaking will no longer apply. The Issuer is intending to complete the Merger Undertaking as soon as possible should the Noteholders not vote in favor of the Issuer Request.

2. Requests

A decision to participate in the Written Procedure shall constitute an acknowledgement and acceptance of the disclaimer and limitation of liability set out above under the heading "Important information".

2.1 Acceleration Decision

With reference to the Event of Default, the Instructing Noteholders hereby requests that the Noteholders shall decide if the Noteholders shall approve and instruct the Agent to declare all Notes immediately due for payment in accordance with Clause 13.1 of the Terms and Conditions (the "**Acceleration Decision**"), in the form attached hereto as Schedule 3 (the "**Acceleration Notice**"), with such changes, additions or deletions as the Agent may determine in its sole discretion to be necessary or required.

The Agent may, in accordance with Clause 13.2, decide to not accelerate the Notes in accordance with Clause 13.1 of the Terms and Conditions if it deems that an Event of Default is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently) in accordance with the Issuer Request or otherwise.

2.2 Issuer Request

The Issuer hereby requests that the Noteholders approve to amend the Terms and Conditions so that the Merger Undertaking set out in Clause 11.9.2 (*Merger*) of the Terms and Conditions is removed (the "**Issuer Request**").

3. Effectiveness

The Acceleration Decision and/or the Issuer Request (as applicable) shall be deemed to be approved:

1. immediately upon expiry of the voting period and receipt of the required quorum and majority as set forth in sections 4.4 (*Quorum*) and 4.5 (*Majority*) below; or
2. if earlier, when the requisite majority of consents have been received by the Agent.

Provided that (i) the requisite majority has voted in favor of the Acceleration Decision, and (ii) the Issuer Request has not been approved, the Agent shall, subject to below, promptly issue the Acceleration Notice and deliver it to the Issuer in accordance with the Terms and Conditions. Provided that the requisite majority has voted in favor of the Issuer Request, the Noteholder's give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Issuer Request (including any additional technical and/or administrative changes needed to the Terms and Conditions). For the avoidance of doubt, if the Issuer Request is approved then the Agent will not be authorised to send an Acceleration Notice based on the proposed Acceleration Decision.

Please note that the instruction to deliver the Acceleration Notice to the Issuer is non-binding to the Agent and nothing herein is intended to obligate the Agent to follow any instructions from the Noteholders or any other party in any way that, in the opinion of the Agent, is not in accordance with the terms of the Finance Documents (including that the Event of Default is no longer continuing) and/or constitute a breach of any law or regulation. The Agent may also refrain from delivering the Acceleration Notice if it has been instructed otherwise by Noteholders representing a requisite majority of the Total Nominal Amount.

Please further note that in accordance with clause 20.2.8 of the Terms and Conditions, if in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer or the Noteholders, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

The Issuer shall in accordance with Clause 15.17 of the Terms and Conditions publish information about the decision in relation to the Acceleration Decision and/or the Issuer Request (as applicable) on the website of the Group (www.ilijabatljaninvest.com), provided that that a failure to do so shall not invalidate any decision made or voting result achieved.

4. Written Procedure

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

4.1 Voting procedure

To be eligible to vote, you must be a Noteholder on 14 May 2025 (the "**Record Date**"). This means that you must be registered in the debt register with the CSD (Sw. *skuldbok*)

for the Notes (the “**Debt Register**”) as direct registered owner (Sw. *direktregistrerad ägare*) or as authorised nominee (Sw. *förvaltare*) with respect to one or several Notes.

If you hold Notes through an authorised nominee and wish to exercise voting rights in respect of such Notes, you will need to instruct your nominee to vote on your behalf (in such case, please instruct the authorised nominee to submit the votes as soon as possible, even if the voting period has not ended). Alternatively, you may request your nominee to issue a power of attorney preferably in the format set out in Schedule 2 (*Power of Attorney*) to this Notice authorising you to vote. If your Notes are held through several intermediaries (*i.e.* your authorised nominee is not registered in the Debt Register), you will need to obtain a power of attorney from the Noteholder listed in the Debt Register, or otherwise obtain a coherent chain of powers of attorney starting with the Noteholder listed in the Debt Register.

Noteholders participate in the Written Procedure by completing and sending a voting form in the format set out in Schedule 1 (*Voting Form*) to this Notice (the “**Voting Form**”) and, if applicable, a power of attorney, to the Agent.

Notes owned by the Issuer, another Group Company or an Affiliate do not entitle such owner to any voting rights.

4.2 Final date to vote in the Written Procedure

The Agent must receive the duly completed Voting Form **no later than 15.00 (CEST) on 28 May 2025** either by regular mail, courier or email using the contact details set out in section 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

4.3 Decision procedure

The Agent will determine if a submitted Voting Form will be counted as a valid vote in the Written Procedure.

When a requisite majority of votes in favour of the Acceleration Decision and/or the Issuer Request (as applicable) has been received by the Agent, the Acceleration Decision and/or the Issuer Request (as applicable) shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.

A notice of the outcome of the Written Procedure will promptly be sent by regular mail to the Noteholders and be published on the website of the Agent (www.nordictrustee.com and www.stamdata.com).

Any matter decided upon through the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure.

4.4 Quorum

Noteholders representing at least twenty (20) per cent. of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in relation to the Acceleration Decision in order to form quorum.

Noteholders representing at least twenty (20) per cent. of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in relation to the Issuer Request in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Instructing Noteholders or the Issuer (as applicable), initiate a second Written Procedure for which no quorum requirement will apply.

4.5 Majority

The Agent must receive votes in favour thereof in the Written Procedure representing more than fifty (50) per cent. of the Adjusted Nominal Amount of the Noteholders voting in the Written Procedure in relation to the Acceleration Decision in order for the Acceleration Decision to be approved.

The Agent must receive votes in favour thereof in the Written Procedure representing more than fifty (50) per cent. of the Adjusted Nominal Amount of the Noteholders voting in the Written Procedure in relation to the Issuer Request in order for the Issuer Request to be approved.

4.6 Address for sending replies

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure - Ilija Batljan Invest AB
Norlandsgatan 16
111 43 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure - Ilija Batljan Invest AB
Norlandsgatan 16
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5. Role of the Agent

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Noteholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Acceleration Decision and/or the Issuer Request, should any of them be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Acceleration Decision and/or the Issuer Request (and their effect(s), should they be adopted) are acceptable or not.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

6. Further information

For questions to the Agent regarding the administration of the Written Procedure or Noteholders wishing to get in contact with other Noteholders to discuss the current situation, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 9 May 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney
Schedule 3	Acceleration Notice

VOTING FORM

Schedule 1

For the Written Procedure in Ilija Batljan Invest AB's (publ) Senior Unsecured Floating Rate and PIK Interest Green Notes with ISIN SE0016101810

The undersigned Noteholder or authorised person/entity (the "**Voting Person**"), votes either **For**, **Against** or **To Not Participate** in the Acceleration Decision and/or the Issuer Request by marking the applicable box below.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 9 May 2025.

<u>The Acceleration Decision</u>	<u>The Issuer Request</u>
<input type="checkbox"/> For the Acceleration Decision	<input type="checkbox"/> For the Issuer Request
<input type="checkbox"/> Against the Acceleration Decision	<input type="checkbox"/> Against the Issuer Request
<input type="checkbox"/> To Not Participate in the Acceleration Decision	<input type="checkbox"/> To Not Participate in the Issuer Request

Name of the Voting Person: _____

Capacity of the Voting Person:

Noteholder: ¹ authorised person: ²

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): _____

Contact person, daytime telephone number and e-mail
address: _____

Authorised signature and Name³

Place, date

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Noteholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure regarding Ilija Batljan Invest AB).

³ If the undersigned is not a Noteholder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder 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 Ilija Batljan Invest AB's (publ) Senior Unsecured Floating Rate and PIK Interest Green Notes with ISIN SE0016101810

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Noteholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Noteholder. 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 Notholder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure regarding Ilija Batljan Invest AB dated 9 May 2025

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

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

Name of Noteholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

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 Noteholder on the Securities Account

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

Place, date: _____

Name:

Authorised signature of Noteholder/other intermediary (Sw. *fullmaktsgivaren*)

To: Ilija Batljan Invest AB (publ)

Date: [**] May 2025

Schedule 3

Ilija Batljan Invest AB (publ) SEK 1,350,000,000 Senior Unsecured Floating Rate and PIK Interest Green Notes 2021/2026 (the "Notes") - Acceleration Notice

Nordic Trustee & Agency AB (publ) (the "**Agent**") acts as agent for the senior unsecured notes issued by Ilija Batljan Invest AB (publ) (the "**Issuer**") pursuant to the bond terms originally dated 9 June 2021 and as amended and restated on 15 March 2024 (the "**Terms and Conditions**").

All capitalized terms used, but not defined, herein shall have the meaning assigned to them in the Terms and Conditions, unless otherwise stated herein. References to Clauses and paragraphs are references to clauses and paragraphs in the Terms and Conditions.

Reference is made to the Agent's notice to the Noteholders dated 28 April 2025 (the "**Event of Default Notice**"). Pursuant to clause 11.9.2 (*Merger*) of the Terms and Conditions, the Issuer is subject to the following undertaking: "*The Issuer shall procure that Health Runner is merged with the Issuer (with the Issuer being the surviving entity) by no later than 31 December 2024.*" As the merger between the Issuer and Health Runner has not yet been finally completed, an Event of Default under clause 12.2 (*Other obligations*) of the Terms and Conditions has according to the Agent's assessment occurred and is continuing. In accordance with Clause 13.4 of the Term and Conditions, we have, following a Written Procedure initiated on 9 May 2025, been instructed by a requisite majority of the Noteholders to accelerate the Notes.

You are hereby notified that we declare all Notes, together with all Accrued PIK Interest and unpaid PIK Interest and all other unpaid and accrued interest, amounts, costs, fees and expenses accrued or outstanding under the Finance Documents, to be due and payable with immediate effect and shall be paid in accordance with the instructions given by the Agent.

If the Issuer fails to pay any amount payable by it, default interest shall accrue on the overdue amount from (but excluding) the relevant due date up to (and including) the date of actual payment at a rate which is two percentage units higher than the Interest Rate.

We hereby reserve all our rights (as Agent) and the rights of the Noteholders in respect of the Notes, the Terms and Condition and the other Finance Documents against the Issuer in connection with the occurrence of all Events of Default, defaults and breaches, regardless of whether such Events of Default, defaults and breaches are discussed herein. No failure or delay by us to take steps in relation to such matters, either current or in the future, shall constitute a waiver of any of those rights.

This notice shall be governed by and construed in accordance with Swedish law.

For and on behalf of

Nordic Trustee & Agency AB (publ)